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Trump Charged With 34 Felony Counts

STEVEN HIRSCH/PRESS POOL

Former President Donald Trump, in court with his team of lawyers in Manhattan on Tuesday, pleaded not guilty to the 34 counts.

Ex-president pleads not guilty in New York hush-money case, attacks DA as political

Donald Trump orchestrated a scheme to bolster his 2016 presidential campaign by paying hush money to suppress potentially damaging sexual

By Joe Palazzolo, Corinne Ramey, Rebecca Ballhaus and James Fanelli

allegations, Manhattan prosecutors alleged in charging the former president with 34 felony counts of falsifying business records.

A stone-faced Mr. Trump pleaded not guilty to the charges during an hourlong court appearance Tuesday afternoon. He surrendered and was fingerprinted before his arraignment, where he sat between his lawyers with his hands clasped, briefly glaring at photographers. District Attorney Alvin Bragg, who brought the charges, sat in court behind the team of prosecutors handling the case.

The arraignment marked a historic moment in U.S. politics: the first time a former president has been charged with a crime. Complicating matters, the proceedings are likely to play out while Mr. Trump is on the campaign trail, seeking a second term.

Mr. Trump addressed sup-

Please turn to page A6

◆ A history of the Trump hush-money saga........................ A6-7

Former President's Intent to Be a Key Issue

By Jacob Gershman And Joe Palazzolo

The criminal case against former President Donald Trump unsealed Tuesday could hinge on questions of criminal intent and untested interpretations of election law, according to criminal defense specialists.

Manhattan District Attorney Alvin Bragg alleges Mr. Trump repeatedly violated New York's business-records laws in trying to cover up a payment made to porn star Stormy Daniels in an attempt to buy her silence in the days before the 2016 presidential election.

The indictment alleges Mr. Trump and the others violated election laws and falsified business records as part of a broad scheme to suppress negative stories about Mr. Trump during the 2016 presidential campaign. Mr. Bragg also alleges that participants "mischaracterized, for tax purposes, the true nature of the payments made in furtherance of the scheme."

Under New York law, the crime of falsifying business records is a misdemeanor. But it is a felony punishable by up to four years in prison to falsify records when there is a specific intent to commit or conceal another crime. The crime requires proof of an intent to defraud.

"These are felony crimes in New York state, no matter who you are," Mr. Bragg said at a news conference after the arraignment.

Mr. Bragg has a host of helpful evidence at his disposal, including checks and invoices he will likely use to show how the scheme to keep the payments under wraps all worked. He will also likely have the testimony of others,

Please turn to page A7

China Delays Approvals Of Mergers In Tech War

By Lingling Wei and Asa Fitch

The U.S. encouraged China to set up a robust antitrust regime. Now, Beijing is holding back its required green light for mergers that involve U.S. companies as a technology war with Washington intensifies.

Chinese regulators recently slowed down their merger reviews of a number of proposed acquisitions by U.S. companies, including Intel Corp.'s $5.2 billion takeover of Israel-based Tower Semiconductor Ltd. and chip maker MaxLinear Inc.'s $3.8 billion purchase of Silicon Motion Technology of Taiwan, according to people close to the process.

As preconditions for approving some of the transactions, the people said, officials at the State Administration for Market Regulation, China's antitrust regulator known as SAMR, have asked companies to make available in China

Please turn to page A2

INSIDE

JUSTIN SULLIVAN/GETTY IMAGES

BUSINESS & FINANCE

Johnson & Johnson offers to pay $8.9 billion to settle talc lawsuits. **B1**

ALEX WROBLEWSKI/GETTY IMAGES

U.S. NEWS

Brandon Johnson, backed by teachers union, wins tight race for Chicago mayor. **A3**

The Dog-Eat-Dog World Of Kosher Pet Food at Passover

* * *

Feeding Fido gets tricky. 'We're strict, but we love our pet.'

By Spencer Jakab

Callie Sher gushes about the meats put out by Evanger's, the cannery her family runs outside of Chicago. Religious Jews ask for their products by name.

"If you ever open up a can of Evanger's, it looks like a brisket," Ms. Sher says.

But no paying customer has ever tasted it—it is for their pets. Evanger's Dog & Cat Food Company is particularly busy these days, when pet-owning Jews face a quandary. During the Passover festival, which kicks off Wednesday,

Please turn to page A12

White House Denounces Case Against Reporter as 'Ridiculous'

By Ann M. Simmons And Andrew Restuccia

The White House said the release of Evan Gershkovich is a priority for President Biden, as lawyers visited the jailed Wall Street Journal reporter nearly a week after Russian authorities arrested him on charges of espionage.

"These charges are ridiculous. Evan is not a spy," White House press secretary Karine Jean-Pierre said on Tuesday.

"This is a case that is a priority for this president," Ms. Jean-Pierre said, adding that the U.S. will continue pressing for his release and seek consular access to him.

Representatives from the U.S. Embassy haven't been granted consular access to Mr. Gershkovich.

The Journal vehemently denies the charge against Mr. Gershkovich and continues to call for his immediate release.

Mr. Gershkovich's lawyers met with him in prison Tuesday. "They said Evan's health

Please turn to page A10

◆ Finland joins NATO, enraging Kremlin.. A10

New AI Tools Shake Hollywood's Creative Foundation

Entertainment executives seek to defend intellectual-property rights

By Jessica Toonkel and Sarah Krouse

When Paramount Global's technology chief Phil Wiser previewed for company leaders the risks and wonders of artificial intelligence, he turned to SpongeBob SquarePants.

Mr. Wiser instructed an AI tool called DALL-E to show SpongeBob, one of Paramount's iconic characters, flying a plane. An image of the rectangular cartoon star doing just that appeared on a large TV screen, during the presentation to Chief Executive Bob Bakish and others earlier this year.

Next, Mr. Wiser asked the tool to show "Transformers" character Optimus Prime on the Paramount studios lot. Within seconds,

Please turn to page A12

What's News

Business & Finance

Chinese regulators have recently slowed down merger reviews of a number of proposed acquisitions by U.S. companies, according to people close to the process, as a technology war with Washington intensifies. **A1**

◆ **Insiders at** Signature Bank sold more than $100 million of shares in the years after the lender pivoted to attract crypto companies and became a stock-market darling. **B1**

◆ **The number of** job openings in the U.S. fell in February, dropping below 10 million for the first time in nearly two years in a sign that demand for workers eased amid a still strong labor market. **A2**

◆ **Major U.S. stock indexes** edged lower, with the S&P 500 and Dow industrials both losing 0.6% and the Nasdaq retreating 0.5%. **B1**

◆ **The Justice Department** charged the founder of college financial-aid firm Frank with fraud in connection with the company's sale to JPMorgan, alleging that she inflated Frank's customer count to trick the bank. **B12**

◆ **Branson's Virgin Orbit** filed for bankruptcy, days after the satellite-launch venture cut the bulk of its workforce and said it wasn't able to secure sufficient funding. **B3**

CONTENTS

Arts in Review... A15
Business News...... B3
Crossword............. A16
Equities................... B10
Heard on Street. B14
Markets.................. B13
Opinion............. A17-19
Personal Journal A13-14
Property Report... B6
Sports...................... A16
Technology.............. B4
U.S. News............ A2-7
World News A8,10-11

World-Wide

◆ **Donald Trump** orchestrated a scheme to bolster his 2016 presidential campaign by paying hush money to suppress potentially damaging sexual allegations, Manhattan prosecutors alleged in charging the former president with 34 felony counts of falsifying business records. **A1, A6-7**

◆ **The White House said** the release of Evan Gershkovich is a priority for Biden, as lawyers visited the jailed Wall Street Journal reporter nearly a week after Russian authorities arrested him on charges of espionage. **A1**

◆ **Finland officially joined** NATO, a historic security-policy shift prompted by Putin's invasion of Ukraine and which has spurred a furious response from the Kremlin. **A10**

◆ **Wisconsin voters elected** a judge who was backed by the Democratic Party as a state Supreme Court justice after a contentious race for the critical swing seat. **A3**

◆ **A bipartisan group** of senators quietly met with Taiwan's president in New York last week. Tsai plans to meet with House Speaker McCarthy on Wednesday. **A11**

◆ **The U.S. military said** it launched a strike that killed an Islamic State leader in Syria. **A8**

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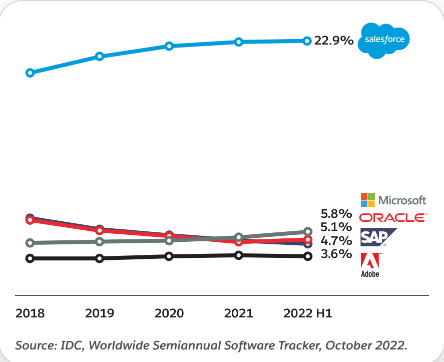

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VISIT…

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U.S. NEWS

Job Openings Declined Below 10 Million

Employers' postings in February remained far above the 5.9 million people seeking work

By Gabriel T. Rubin

The number of job openings fell in February, dropping below 10 million for the first time in nearly two years in a sign that employers' demand for workers eased amid a still strong labor market.

There were a seasonally adjusted 9.9 million job openings in February, the Labor Department said Tuesday, down from January's downwardly revised 10.6 million.

February's openings were below a record 12 million reached in March 2022, according to revised 2022 data, but still well above seven million openings in February 2020 ahead of the pandemic.

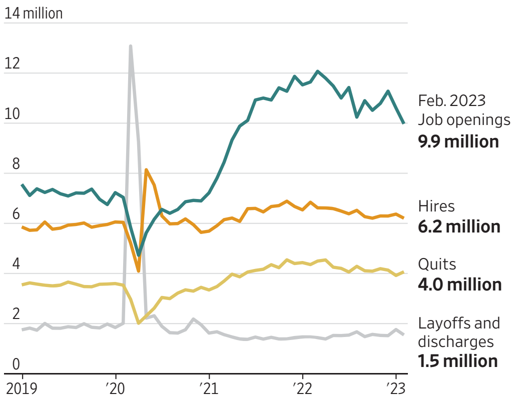
Job openings in February still far outnumbered the 5.9 million unemployed people seeking work, indicating the labor market remained tight.

That fits the overall picture of a solid but slightly cooler labor market in February. Employers added 311,000 jobs—fewer than in January but a still-robust gain—while the unemployment rate edged higher but remained low at 3.6%.

February's figures predate the banking industry turmoil that erupted in March, but estimates by private firms showed softening in the demand for workers last month.

The Labor Department is set to release on Friday its March employment report, which will show how the labor market fared in a month when federal regulators intervened to stabilize the banking system after two regional banks failed.

U.S. labor market



Note: Seasonally adjusted
Source: Labor Department

Even before the banking tumult, the labor market showed pockets of both strength and weakness. Many employers—particularly in retail and leisure and hospitality—are creating jobs at a steady clip while companies in tech and other industries announce layoffs.

"Small firms are still trying to find qualified talent," said Nela Richardson, chief economist at payroll processor Automatic Data Processing Inc. "It's still a challenge for them to find those people."

Despite the layoff announcements, new filings for unemployment benefits haven't increased significantly from their recent low levels. Some laid-off workers may be forgoing applying for jobless assistance because they are quickly finding new work or are receiving generous severance packages.

Hiring at restaurants, hospitals and nursing homes drove February's job growth. But there are signs that employers in those sectors may be reaching their limits: Healthcare and social-assistance roles fell by 150,000.

Openings in professional and business services, where many corporate layoffs have been announced, dropped by 278,000. Openings in arts, entertainment and recreation rose by 38,000 and in construction grew by 129,000.

Federal Reserve Chair Jerome Powell has pointed to the imbalance between job openings and available workers as a key driver of inflation, as strong labor demand can drive up wages. But the labor-force participation rate—the share of adults who hold or are seeking jobs—has edged up in recent months, and wage growth has slowed, both signs of a looser labor market.

That cooling pattern, if continued, should result in "easing upward pressures on wages and prices," Mr. Powell said last month.

◆ Heard on the Street: Number could be welcome sign...... B14

U.S. WATCH

STEFANO ESPOSITO/CHICAGO SUN-TIMES/ASSOCIATED PRESS

HERO'S SALUTE: A motorcade brings the body of firefighter Jermaine Pelt to the Cook County medical examiner's office Tuesday. Authorities say the firefighter died after battling a predawn house fire on Chicago's south side. Two other firefighters were injured.

TENNESSEE

House Moves to Expel Three Democrats

Tennessee Republican lawmakers took the first steps Monday to expel three Democratic members from the GOP-dominant House for their role in a recent gun control protest at the state Capitol.

The rare move resulted in a chaotic and fiery confrontation between lawmakers and supporters opposing the move and has further fractured an already deep political division inside the Tennessee Legislature.

Resolutions have been filed against Reps. Gloria Johnson, Justin Jones and Justin Pearson after they led chants from the House floor with supporters in the gallery last Thursday. The resolution declared that the three had participated in "disorderly behavior" and "did knowingly and intentionally bring disorder and dishonor to the House of Representatives."

Republican Reps. Bud Hulsey, Gino Bulso and Andrew Farmer filed the resolutions. They successfully requested Monday that the House expedite the process and vote on the resolutions Thursday.

Despite support from the Republican supermajority, their requests sparked outrage among supporters watching in the gallery. Their loud jeers led House Speaker Cameron Sexton to demand that they be removed by state troopers. Also during the turmoil, several lawmakers engaged in a confrontation on the House floor.

Hundreds of protesters packed the Capitol last week calling for the Republican-led Statehouse to pass gun control measures in response to the Nashville school shooting that resulted in the deaths of six people.

Expelling lawmakers is an extraordinary action inside the Tennessee Capitol. Just two other House members have ever been ousted from the chamber since the Civil War.

—Associated Press

KANSAS

Transgender Limits Pass Legislature

A Kansas bill that would bar transgender people from using public bathrooms or changing their name or gender on their driver's license cleared the GOP-controlled Legislature on Tuesday by margins suggesting backers could override Democratic Gov. Laura Kelly's expected veto.

The state Senate voted 28-12 with one vote more than a two-thirds majority that would be needed to overturn any veto, giving final passage to an earlier House-passed version of the legislation and sending it to the governor.

The measure deals with bathrooms, locker rooms and other facilities, and defines "sex" as "either male or female, at birth," a move LGBT-rights advocates said would legally erase transgender people and deny recognition to nonbinary, gender fluid and gender nonconforming people.

The sweeping transgender bill is among several hundred measures aimed at rolling back LGBT rights pursued by Republicans this year across the United States.

"I am what they are scared of," Ian Benalcazar, a 13-year-old transgender boy from Lawrence in northeast Kansas said at a recent LGBTQ-rights rally outside the Statehouse. "I am a human being and I deserve to be treated as such, and I deserve to be happy. I shouldn't have to argue for this."

—Associated Press

SOUTH CAROLINA

Second Autopsy Done In Teenager's Death

A second autopsy was completed this weekend on the exhumed body of a teenager found dead nearly eight years ago on a South Carolina road, according to the family's lawyer, after the public attention surrounding Alex Murdaugh's murder trial boosted a mother's search for answers in the unsolved case.

The mother's lawyers have said there is no evidence linking Stephen Smith's death to the Murdaugh family.

But speculation following the since-disbarred lawyer's recent life sentence for those killings helped Sandy Smith raise more than $87,000 to have her son's body re-examined in an investigation that South Carolina Law Enforcement Division has said was never closed since the agency opened it in June 2021.

The 19-year-old nursing student was found dead with head injuries and a dislocated arm bent behind him in the middle of a two-lane Hampton County road on July 8, 2015.

—Associated Press

KENTUCKY

Football Player Dies After Head Injury

A Kentucky high-school football player who suffered a head injury during a scrimmage last week has died.

The Kentucky High School Athletic Association said Monday on Facebook that it joined family, friends and teammates in mourning the loss of Pulaski County High School varsity football player Andrew Dodson.

Alan Dodson told the Lexington Herald-Leader that his son was running the ball during his team's spring game when he was tackled by a teammate.

"It was not a violent hit or helmet-to-helmet. It was a simple, clean tackle," Alan Dodson said. "His head hit the turf, and Andrew suffered blunt-force trauma to the brain."

—Associated Press

TENNESSEE

Slain Custodian Is Remembered

Mike Hill, a 61-year-old custodian who was among the six people killed in last week's attack at a Nashville elementary school, was remembered Tuesday for his loving nature, his culinary skills and his faith.

Hundreds of friends and family members turned out for Mr. Hill's funeral at Stephens Valley Church, where pastor Jim Bachmann said the hearts of the congregation were aching for the man they called "Big Mike."

"He was big, and he was strong, and he was tough," Mr. Bachmann said. "But he was also soft and tender."

Mr. Hill was among the three adults and three 9-year-old students who were killed in the March 27 mass shooting at The Covenant School. Police shot and killed the 28-year-old former student who carried out the attack.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

An explosion at the port in Beirut occurred in August 2020. A World News article on Monday about tactical nuclear weapons incorrectly gave the date as August 2022.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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China Delays Mergers

Continued from Page One

products they sell in other countries—an attempt to counter the U.S.'s increased export controls targeting China.

The Chinese demands could put U.S. companies in an impossible position as Washington enacted legislation restricting U.S. companies' ability to sell to China and expand certain types of production there. The State Administration for Market Regulation didn't respond to questions. Neither did Tower, MaxLinear and Silicon Motion. Intel declined to comment.

For multinationals, it doesn't take much for a merger to trigger a Chinese antitrust review. For instance, if two companies in a deal have revenue of more than $117 million a year from China, the merger needs Beijing to sign off. In years past, securing Beijing's blessing often meant delays as the Chinese agencies handling the review weren't well coordinated and relied on a smaller staff than major antitrust agencies around the world. Now, Beijing has consolidated all antitrust matters under SAMR and built up its staff.

As U.S.-China ties fray, merger reviews have become an additional tool for Beijing in its tit-for-tat firefight with Washington over access to advanced technology.

Beijing in recent years has leveraged its merger-review process and antimonopoly rules to advance its political and economic goals, said multinational executives and their trade associations. While Chinese regulators rarely reject transactions outright, they have resorted to delaying and withholding approvals until their demands—often focused on benefiting Chinese companies at the expense of their foreign competitors—are met.

Such tactics are gaining traction as China and the U.S. are embroiled in a great-power competition. For China's third-term leader, Xi Jinping, a key performance measure of his underlings is their ability to fight the U.S.-led Western sanctions, particularly restrictions on China's ability to access advanced chip-making and other strategic technologies.

Chinese officials see merger reviews as a relatively subtle and low-cost way to pressure foreign companies and by extension, their governments, according to the people close to the process.

By comparison, Beijing has been wary of using its version of a Washington export blacklist known as the entity list, which could bar foreign companies from selling in China, for fear of hurting its access to foreign technology even more. So far, China has blacklisted two U.S. companies, defense contractors Lockheed Martin Corp. and a unit of Raytheon Technologies Corp., both of which do little business in China.

China in the past couple of weeks has opened a cybersecurity review of imports from chip maker Micron Technologies Inc., detained an employee of Japanese drugmaker Astellas Pharma Inc. and raided the Beijing office of U.S. due-diligence company Mintz Group.

In March, China suspended the operations of Deloitte's Beijing office for three months and imposed a $31 million fine over alleged lapses in its auditing work of state-owned China Huarong Asset Management Co. Huarong and seven of its subsidiaries were fined about $14,500 each. Deloitte said it respected the penalty decision.

But a slowing economy has made Chinese authorities cautious about throwing too many punches at a time when Beijing needs to keep foreign capital from leaving. Li Qiang, President Xi's handpicked premier, delivered an open-to-business message to foreign businesses at a high-level economic forum last week.

While mergers involving big state-owned enterprises remain largely exempt from regulatory reviews, China has kept refining the system to give it greater flexibility to review foreign-related deals. Chinese companies as well as some 10 government agencies overseeing economic planning, information technology and other sectors are allowed to weigh in on the review process.

In November, DuPont Inc. scrapped its $5.2 billion deal to buy electronics-materials specialist Rogers Corp. because of a lack of Chinese regulatory clearance. DuPont paid Rogers a $162.5 million termination fee.

Intel's proposed takeover of Tower is critical for the Santa Clara, Calif., company, which is trying to build up a business making chips on contract for others. Tower has decades of experience in that field and would give Intel an infusion of talent, along with manufacturing facilities in Israel and the U.S. Intel initially said it aimed to close the deal in the first quarter of this year but recently extended the expected timeline to the first half.

Chinese companies and some 10 agencies are allowed to weigh in on the review.

Other deals awaiting the Chinese review include software and semiconductor company Broadcom Inc.'s $61 billion acquisition of VMware, a cloud-computing company. Both companies in February extended the deadline to complete the deal until May 26, with further extensions likely.

"We continue to engage with SAMR, as well as other relevant regulatory authorities," Broadcom said. A VMware spokesperson said the company continues to expect the deal to close in Broadcom's current fiscal year, which ends in October.

In addition, Microsoft Corp.'s planned $68.7 billion acquisition of Activision Blizzard Inc., a videogame company, is also subject to Beijing's lengthy merger scrutiny, among the reviews by other countries. Last year, China's antitrust regulator declined the companies' request to file the deal under a simplified and expedited procedure.

Microsoft declined to comment. Activision said, "We respect the thorough process of Chinese regulators in reviewing our deal."

U.S. NEWS

Liberal Wins Court Race In Wisconsin

Election, seen as crucial on abortion issue, was most expensive of its kind in U.S. history

By Ben Kesling And Laura Kusisto

Wisconsin voters elected Judge Janet Protasiewicz, who was backed by the Democratic Party, as a state Supreme Court justice on Tuesday after a contentious election for the critical swing seat, setting the stage for challenges to the state's 1849 law banning most abortions and a potential redrawing of the state's electoral maps.

The race was the most expensive such judicial contest in U.S. history, demonstrating how state courts have become the focus of increasingly partisan politics.

Judge Protasiewicz currently serves on a lower court. Her opponent, Daniel Kelly, was appointed to fill a vacancy on the Wisconsin Supreme Court in 2016 but lost an election in 2020 to retain his seat and has worked as a lawyer for the Republican Party in the time since he left the bench.

With 87% of the vote in at 10:30 p.m. local time, Judge Protasiewicz had 55% of the vote to Mr. Kelly's 45%.

Supporters of Judge Protasiewicz cheered at the candidate's watch party in Milwaukee as the results came in.

"Well, Wisconsin, guess what, we did it," Judge Protasiewicz said. "It is the absolute honor of a lifetime."

Mr. Kelly gave a bitter concession speech in which he said his opponent wasn't worthy and that her campaign was "truly beneath contempt."

He ended his speech with a lament: "I wish Wisconsin the best of luck because I think it's going to need it."

Because the governor is a Democrat and the state legislature is led by Republicans, the Wisconsin Supreme Court has become a valuable venue for interest groups trying to effect change but facing legislative stalemate. A change to state finance laws in 2015 that in essence allowed state political parties to give unlimited funds to judicial candidates also helped supercharge partisan spending in races.

A host of other hot-button issues on which the court is likely to be closely divided could potentially reach the court in the coming years, according to lawyers who follow the court.

KAYLA WOLF FOR THE WALL STREET JOURNAL

Judge Janet Protasiewicz, center right, celebrated on Tuesday night as she won a seat on the Wisconsin Supreme Court.

Those include voter identification laws, school choice, collective bargaining for public sector unions, clashes between the governor and the legislature over the state budget, and any future challenges to presidential election results.

"In terms of the Supreme Court, this is a once-in-a-generation decision," said Edward Barnett, a 57-year-old Milwaukee voter, on Tuesday. "This is for control of the court—which is supposedly nonpartisan—but we know nothing is nonpartisan anymore," said Mr. Barnett.

Mr. Barnett said he voted for Judge Protasiewicz because he believes a woman should have the right to make decisions about her body, and he disagrees with the district maps in the state that have kept the legislature solidly Republican.

Candidates and special-interest groups had spent more than $42.3 million as of Monday morning in the Wisconsin Supreme Court race, according to Wisconsin Democracy Campaign, a nonprofit that tracks money in state politics.

The pending retirement of the conservative-leaning Justice Patience Roggensack led to the off-year election, which was critical for both political parties. Judge Protasiewicz's election to a 10-year term gives the seven-member court its first liberal majority in recent memory.

In the court's most recent term, the share of cases that ended with 4-to-3 splits was the highest in eight decades, said Alan Ball, a Marquette University history professor.

Ben Wikler, chair of the state's Democratic Party, said voters in part saw the race as a referendum on abortion rights, an issue that has energized liberal voters in a number of recent elections around the country.

"When people answer their door, they're more engaged now than I've ever seen them. There's a sense that this normally obscure race has really broken through to voters," Mr. Wikler said.

Johnson Defeats Vallas to Become Chicago's Mayor

By Joe Barrett

CHICAGO—Brandon Johnson, a Cook County Board commissioner with strong backing from the Chicago Teachers Union, pulled an upset victory over former schools chief Paul Vallas to become mayor of the nation's third-largest city after a contentious race focused on public safety.

The Associated Press called the race with 99% of precincts reporting. Mr. Johnson was ahead 51.4% to 48.6%, a margin of nearly 16,000 votes.

"Tonight is the beginning of a Chicago that truly invests in all of its people," Mr. Johnson said. "With our voices and our votes, we have ushered in a new chapter in the history of our city."

Mr. Vallas said he called Mr. Johnson to congratulate him and called for unity in his concession speech.

Mr. Vallas had been ahead in recent polls and came in first in the initial round of voting in February. Mr. Johnson came in second, squeezing out Mayor Lori Lightfoot, who came in third and didn't make the runoff.

PAUL BEATY/ASSOCIATED PRESS

Brandon Johnson, a Cook County Board commissioner, will succeed Lori Lightfoot as Chicago mayor.

The two runoff election candidates sketched out starkly different visions for how to restore public safety in a city where crime surged during the Covid-19 pandemic and the aftermath of the murder of George Floyd by Minneapolis police in May 2020. Even as the murder rate came down last year, other crime rates continued to rise, bedeviling Ms. Lightfoot's re-election campaign.

Mr. Johnson, who in addition to backing from the teachers union had support from other public-sector unions, wants to hire or promote 200 detectives and focus on addressing the root causes of crime. Mr. Vallas, who was backed by police and firefighters unions and the business community, pledged to fill more than 1,000 police vacancies to get more officers on the street.

Christopher Sanders, a 38-year-old project manager in technology, voted for Mr. Johnson on Tuesday at a Lincoln Park school. "I don't think we need more policing," he said. "We already have the budget in place—we have what we need. I just think we need to train them better versus bring in a whole new set of police, like that's going to solve the problem."

Erwin Aulis, 64, who retired after 30 years in real-estate private equity and lives near the school, said he supported Mr. Vallas because of his experience running schools and managing budgets. "It comes down to crime, it comes down to schools, and it comes down to fiscal responsibility," he said. "We've got some pretty big unfunded pension liabilities and hopefully he'll try to address those."

An independent poll released Sunday by Chicago-based Victory Research showed Mr. Vallas widening a two-point lead last month to four points, with voters split 49.6% to 45.4% and 5% undecided. The poll of 900 likely Chicago runoff voters has a margin of error of 3.27%, Victory Research said.

As of 5 p.m. Tuesday, 476,358 total votes had been cast, or around 30% of total registered voters, including 292,591 early or mail-in votes. In the first round of voting in February, total turnout was nearly 36%.

Mail-in ballots can be counted up to 14 days after the election.

A poll released last week by Northwestern's Center for the Study of Diversity and Democracy and a coalition of Black and Latino nonprofits showed that half of registered voters called crime an important concern, making it the top issue in the campaign.

SAUL YOUNG/KNOXVILLE NEWS SENTINEL/ASSOCIATED PRESS

PAMELA WOOD/THE BALTIMORE SUN/AP

Knox County Sheriff's Office and FBI officers on the scene, left, in Knoxville, Tenn. Roy McGrath, above, the ex-chief of staff for Maryland's former governor, Larry Hogan, was fatally shot Monday during a confrontation with an FBI agent in Tennessee.

Former Hogan Staffer Dies After Manhunt

By Alyssa Lukpat

The ex-chief of staff for former Maryland Gov. Larry Hogan was fatally shot in Tennessee during a confrontation with an FBI agent, ending a 21-day manhunt, authorities said.

Roy McGrath, 53 years old, had been on the run since last month when he didn't show up to his federal trial over his alleged theft of more than $275,000 from Maryland's public environmental service, according to federal prosecutors and the Federal Bureau of Investigation in Baltimore.

He was fatally shot on Monday night in Knoxville, Tenn., said his lawyer, Joseph Murtha, and a law-enforcement official. He died at a hospital. It couldn't be determined why he was in Tennessee and if he died by his own bullet or was shot by an FBI agent, the law-enforcement official said.

He had been set to go on trial in Baltimore on March 13 on federal charges of wire fraud, embezzling funds and falsifying a document, prosecutors said. He faced at least 10 years in prison and a maximum penalty of 130 years if convicted and would have had to repay the funds he allegedly stole. He was charged in 2021 and pleaded not guilty.

The U.S. Marshals Service and FBI had been offering a $20,000 reward for information leading to Mr. McGrath's arrest. The agencies said Mr. McGrath was an international flight risk.

Prosecutors said Mr. McGrath, Gov. Hogan's chief of staff in 2020, told multiple lies from March 2019 to December 2020 to receive public money from the environmental service, which he led before becoming chief of staff. The environmental service is a state-run corporation that handles recycling, wastewater management and other systems.

Mr. McGrath allegedly told the environmental service's board of directors that Mr. Hogan had approved a severance payment of $233,000 when he joined Mr. Hogan's staff, which the governor never agreed to, prosecutors said. Mr. McGrath also allegedly falsified time cards so he could be paid while on a European cruise and was fraudulently reimbursed for $14,000 he paid to attend a program at Harvard Kennedy School.

Mr. McGrath was Mr. Hogan's chief of staff for three months and resigned in August 2020 when his payments from the environmental service became public. In a statement, Mr. Hogan, a Republican, said he and his wife Yumi were "deeply saddened by this tragic situation. We are praying for Mr. McGrath's family and loved ones."

Mr. McGrath also was facing state charges in Maryland because he allegedly recorded private conversations involving state officials without asking for their permission, prosecutors said. He was set to go on trial in July.

—Sadie Gurman contributed to this article.

Garden Party

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Storm-Hit States Get IRS Break

The Internal Revenue Service has extended the tax-filing deadlines for Americans affected by storms and a wave of tornadoes that hit several U.S. states last week.

Storm victims in parts of Arkansas will now have until July 31 to file individual and business tax returns, the IRS said on Tuesday. The relief covers parts of the state designated as a disaster area by the Federal Emergency Management Agency. (The aftermath of a tornado that tore through Little Rock, Ark., is shown at right.)

The IRS previously pushed back tax-filing deadlines for individuals and businesses in parts of Mississippi, Alabama, Georgia, New York and California.

The regular tax-filing deadline for most Americans this year is April 18.

Powerful storms barreled across the central U.S. on Friday, killing at least 32 people and unleashing reports of at least 69 tornadoes recorded across at least 10 states. Fueled by a series of so-called supercells, the rotating thunderstorms that can spawn tornadoes, the system flattened homes, downed trees and power lines and flipped cars and RV campers.

CHENEY ORR/REUTERS

Winter storms in New York left more than 30 people dead in December. Residents and businesses in New York's Erie, Genesee, Niagara, St. Lawrence and Suffolk counties will have until May 15 to file, the IRS said.

Severe storms, flooding and landslides in California, Alabama and Georgia saw the IRS extend filing deadlines across dozens of counties. Residents and businesses in those areas will have until Oct. 16 to file their taxes.

Taxpayers in parts of Mississippi, a state which saw at least 25 people killed by a powerful tornado last week, will have until July 31 to file.

The IRS is expecting as many as 168 million individual tax returns this year. Since Congress chose not to extend the tax breaks put in place at the height of the Covid-19 pandemic as part of its year-end budget bill, many taxpayers will get smaller refunds when they file their tax returns for tax year 2022, tax preparers said.

Some who received refunds in recent years may now have a balance due.

—Gareth Vipers

Business, GOP Split in Arizona Tax Fight

BY ELIZA COLLINS

PHOENIX—A fight in Arizona over a half-cent sales tax that funded much of the highway system is creating a rift between some Republicans and the business community and threatening to impede the operation of a major semiconductor project.

The four-decade-old tax funds most transportation and infrastructure projects in Maricopa County, which gained more residents than any other in the U.S. last year. The tax is set to finish at the end of 2025 unless state lawmakers approve a plan to renew it that would go before voters on next year's ballot.

ASH PONDERS FOR THE WALL STREET JOURNAL

A sales tax funds most transportation and infrastructure projects in Arizona's Maricopa County.

Although voters in the county backed the tax in previous decades, its renewal has sparked a fight in the state Legislature, where a new class of far-right lawmakers and members of the GOP's antispending wing have said they won't support the latest plan to extend it. They say Arizona has boomed because of low taxes and smart spending, and they oppose the plan's requirement that more than a third of the tax revenue go toward mass transit, including an expanded light-rail system.

The plan passed the Legislature last year, but former Arizona Republican Gov. Doug Ducey blocked it, citing high inflation as a reason not to tax residents.

Efforts to pass another version of the plan are creating a fissure between Arizona's business community and these Republicans, and have prompted some pro-business conservatives to join with Democrats and lobbyists for corporations to push for the tax's renewal. It is part of a broader fault line inside the GOP that deepened in last year's midterm elections, when candidates aligned with former President Donald Trump and his more populist brand of conservatism lost their bids for governor and the U.S. Senate.

Stan Barnes, a Republican strategist and former GOP state senator, said Republicans have become less inclined to support pro-growth policies, including this tax increase, because their allegiance to the business community is diminishing. "A lot of that is about the moment of Arizona populism, but a lot of it also is the belief that corporate America has gone woke," he said.

The battle over the tax could impede the growth of a $40 billion semiconductor campus that Taiwan Semiconductor Manufacturing Co. is building in north Phoenix, one plank of a Biden administration plan to bring chip production back to the U.S. The company plans to open the first of two factories next year and employ roughly 4,500 people.

TSMC's decision to come to Phoenix was made with the impression there would be additional transportation infrastructure built around its site, including lane expansion and a new highway interchange, to help with employee and production transportation, according to people familiar with the company's thinking.

Chris Camacho, head of the Greater Phoenix Economic Council who helped to get TSMC to choose Arizona and backs the tax plan, said TSMC's decision was made in part with the expectation that investment in the infrastructure around the plant would continue. A spokesperson for TSMC declined to comment for this article.

The highway that the campus is located on has become a major logistics hub and one of the fastest-growing markets for industrial real estate in the U.S. Roughly 40 warehouses have popped up along Loop 303 over the past five years.

A report by the Maricopa Association of Governments, which drafted the original tax proposal approved by the cities, found the tax has funded hundreds of miles of freeway and roads, helped build the light-rail system and funds the bus and paratransit systems. Proponents say the transportation system is a selling point for businesses to move to the region because commute times are shorter than other cities of the same size.

The Arizona Free Enterprise Club, which is aligned with the current bill's opponents, accused the plan's proponents of a "plot to transfer billions of dollars a year from taxpayers' pockets to contractors and other special interest groups for programs and projects that will produce little or no benefit to the taxpayers."

Politics Shifting in Longtime Red State

Republicans have long dominated in Arizona and have been closely aligned with businesses. But a new brand of Republican has emerged here.

Born from the Tea Party movement and fired up by former President Donald Trump and GOP gubernatorial candidate Kari Lake, the schism within the GOP has grown.

During the same time, Arizona has gone from GOP bastion to political battleground. Now, Republicans in the state House and Senate have just a narrow majority but the conference is more conservative than in recent memory.

Some major business owners and developers supported Democratic Gov. Katie Hobbs over Ms. Lake, a former TV anchor who ran close to Mr. Trump last year.

Avondale Mayor Kenn Weise, who heads the Maricopa Association of Governments, recently switched from Republican to independent after feeling like his party was becoming out of reach. Mr. Weise said both parties have moved to their fringes but "somewhere in the middle is the majority of the voters."

Maryland, Virginia Vie for New FBI Headquarters

BY ERIC BAZAIL-EIMIL AND SADIE GURMAN

WASHINGTON—After more than a decade of delay and escalating political volleys across the Potomac River in recent months, the agency that manages the federal government's real estate is close to picking the location of a new Federal Bureau of Investigation headquarters campus in the capital's suburbs.

The decision to replace the deteriorating J. Edgar Hoover Building in downtown Washington has set off a heated competition between elected officials representing Virginia and Maryland, the two states vying to secure the future site to house at least 7,500 bureau employees and the bureau's leadership, along with the economic development that will come with it. Maryland's two potential sites are in Greenbelt and Landover, while Virginia's is in Springfield.

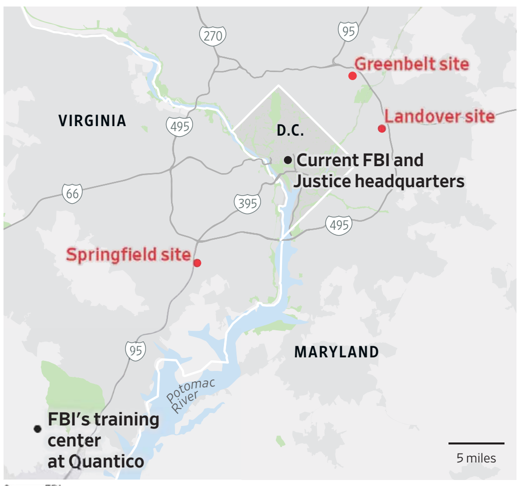
Delegations from each state launched a final round of lobbying, pressing officials from the General Services Administration in separate, closed-door meetings in March. A decision from the GSA, which oversees federal office space, is expected this month.

The showdown is the latest chapter in a tortured plan to shut the hulking Hoover building overlooking Pennsylvania Avenue. The FBI has long complained that the blocky, concrete behemoth, named for the agency's first and longest-serving director, is obsolete and no longer meets the needs of an organization that has grown dramatically in the 47 years since President Gerald Ford dedicated the building.

The bureau had been pushing to move thousands of employees spread among leased annexes in the region into a secure consolidated headquarters that would fit with an agency whose focus has evolved into counterintelligence and terrorism. About 5,500 personnel are assigned to the Hoover building itself.

After officials had warned that the Hoover building failed to comply with security requirements, the General Services Administration began exploring a relocation of the FBI building in 2013. The process came to a halt in 2017, when the Trump administration scrapped the effort to relocate the FBI headquarters, which, at the time, sat near a Pennsylvania Avenue hotel that bore former President Donald

Potential FBI headquarters location



Source: FBI

Trump's name. The former Trump International Hotel is now a Waldorf Astoria.

Once the FBI moves out, the District of Columbia would have the opportunity to transform the site into retail, housing or other uses.

The GSA reopened the lobbying process for a new site in 2021, after that year's omnibus bill called for the relocation effort to begin anew. Maryland, Virginia and the District of Columbia placed bids for new locations, though the District's bid was rejected. FBI officials had previously argued their headquarters should stay in Washington, where they have quick access to the Justice Department across Pennsylvania Avenue, but Maryland and Virginia lawmakers ensured that funding for a new campus would apply only to the suburbs, precluding the nation's capital.

The FBI on Monday said it preferred "a new headquarters solution that not only best meets the needs of the FBI and our workforce, but is also the best use of taxpayer resources."

The GSA says it will use five criteria it developed with the FBI to make a decision. Weighted most, at 35%, is the proximity of each site to both the FBI Academy in Quantico, Va., which the agency considers a core part of its daily operations, and the Justice Department headquarters in Washington. Other factors include transportation access, development flexibility, racial equity and sustainability, as well as the project's overall costs.

The push to replace the Hoover building has become a battle between the congressional delegations of each state, with Maryland and Virginia officials flooding reporters' inboxes with news releases and rebuttals to each camp's arguments over the past month.

Maryland officials, including former House Majority Leader Steny Hoyer (D., Md.) and the state's newly elected Democratic governor, Wes Moore, have put their full weight into the fight, emphasizing economic and racial equity and what they describe as a need for the Biden administration to deliver on promises to invest in historically underfunded communities. Both sites in Maryland are in majority-Black Prince George's County. The National Association for the Advancement of Colored People is backing Maryland's bid for the relocation.

They say the project can be completed more quickly and affordably than in Virginia, which the Virginians deny. They also cite benefits related to transportation and cybersecurity, and are pushing for the GSA to weigh all the criteria evenly.

On the other side of the Potomac, Democratic Sens. Mark Warner and Tim Kaine, as well as Gov. Glenn Youngkin, a Republican, have pushed for the Springfield location, citing its proximity to the FBI Academy, which is housed at the Quantico Marine Base in Northern Virginia, and other government and national security agencies in the region.

Being closer to those agencies would help the bureau's ability to function and make classified, face-to-face meetings more efficient, said Adam Lee, who became chief security officer at the Richmond-based Dominion Energy after 22 years in the FBI.

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Open Letter to the Presidents of the United States & the People's Republic of China

On the Need to Stabilize Bilateral Relations

H.E. Joseph Biden
The White House
Washington, D.C.
The United States of America

H.E. President Xi Jinping
Zhongnanhai
Beijing
The People's Republic of China

Dear President Biden and President Xi:

We are writing to encourage the leadership of both the United States and China to work together diligently to repair and stabilize the state of affairs between our two countries. We call for more robust dialogue now to alleviate the heightened temperature and better manage our many differences.

The U.S. and China stand at a pivotal moment in global history. As the world's two largest economies, with the two most expansive strategic footprints, our bilateral relationship is the most important one in the world. Together, we share the great responsibility of preserving global peace and stability. Not only can we jointly maintain and promote peace, but our combined efforts can also achieve great strides in some of humanity's most pressing challenges, from poverty mitigation and world hunger to climate change and human health. Pursuing a path to conflict is untenable and would likely lead to one of humankind's most unfortunate chapters.

Our two countries have a long history of cooperation and common understanding. For the past fifty years, we have developed a dynamic trading partnership with hundreds of billions of dollars invested in each other's economies. The recent, alarming deterioration in bilateral relations jeopardizes that rich, shared history. It is in the national interest of both countries to reestablish a constructive dialogue based on mutual respect and a genuine desire to heal the relationship with courage and wisdom.

The world is watching. The stakes could not be higher. We must move forward together with great urgency and purpose.

Sincerely,

Maurice R. Greenberg
Chairman & Chief Executive Officer,
C.V. Starr & Co., Inc.

Craig Allen
Ambassador (retired)

Max Baucus
Former U.S. Ambassador to China
Former U.S. Senator from Montana
Co-Founder, Max Baucus Institute,
University of Montana

William S. Cohen
Former U.S. Secretary of Defense
Former U.S. Senator from Maine

Cardinal Timothy Dolan
Archbishop of New York

William E. Ford III
Chairman & CEO,
General Atlantic, LP

Paul J. Fribourg
Chairman & CEO,
Continental Grain Company

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President & CEO,
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National Committee
on U.S.-China Relations

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State for East Asian and Pacific Affairs
Vice President for International
Security and Diplomacy at the Asia
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Trump Is Charged on 34 Counts

Continued from Page One
porters in a speech Tuesday night, defending his actions and casting the charges as the latest in a series of efforts to end his political career.

"I never thought anything like this could happen in America," he said, recounting the myriad investigations he has faced in recent years. He called the prosecution a "massive election interference" and attacked Mr. Bragg, a Democrat, as a "radical left" prosecutor.

Assistant District Attorney Catherine McCaw said prosecutors intended to request a trial starting in January 2024, just as the Republican presidential primaries are set to begin and 10 months before the general election. A lawyer for Mr. Trump, a Republican, indicated that Mr. Trump's team would push for later in the spring.

Mr. Trump, 76 years old, is unlikely to face jail time if convicted. The charges of falsifying business records in the first degree are Class E felonies, the lowest level, and carry a maximum sentence of four years in jail, though first-time offenders usually receive much lighter punishment.

The case is far from a sure bet. Mr. Trump's alleged effort to conceal a campaign-finance crime elevated what would have otherwise been misdemeanor accounting-fraud charges to felony charges. No New York court has ruled that state prosecutors can premise a felony charge of falsifying business records on concealment of a federal campaign-finance crime.

Mr. Trump's legal team said the charges were disappointing. "It's sad, and we're going to fight it," said Todd Blanche, a lawyer for Mr. Trump.

After the arraignment, Mr. Trump flew back to his Florida home, the Mar-a-Lago resort. On the flight, he posted on social media that he had done nothing illegal and said prosecutors "had no 'surprises,' and therefore, no case."

In a 13-page statement of facts that accompanied Mr. Trump's indictment, prosecutors alleged a multiyear effort by the former president to execute an "unlawful scheme" to help his campaign and then cover it up.

"The defendant DONALD J. TRUMP repeatedly and fraudulently falsified New York business records to conceal criminal conduct that hid damaging information from the voting public during the 2016 presidential election," prosecutors wrote. They said Mr. Trump and others violated election laws, falsified business records and mischaracterized payments for tax purposes.

Prosecutors said Mr. Trump "orchestrated a scheme" with others to influence the 2016 election, beginning with an August 2015 meeting in which then-American Media Inc. chief executive David Pecker offered to be his "eyes and ears" by alerting Mr. Trump's lawyer, Michael Cohen, to any negative stories about the candidate before they were published.

Prosecutors referenced three payments made on Mr. Trump's behalf: $130,000 paid to porn star Stormy Daniels by Mr. Cohen; $150,000 paid to former Playboy model Karen McDougal by American Media, the parent company of the National Enquirer; and $30,000 paid by American Media to a former Trump Tower doorman who alleged Mr. Trump had fathered a child out of wedlock. Ms. Daniels and Ms. McDougal both alleged sexual encounters with Mr. Trump a decade earlier.

Money went to two women claiming affairs, and a Trump Tower doorman.

Mr. Trump, who denies the sexual encounters, later reimbursed Mr. Cohen for the payment to Ms. Daniels in monthly increments disguised in the Trump Organization's books as legal expenses, according to prosecutors.

"The Defendant caused his entities' business records to be falsified to disguise his and others' criminal conduct," they wrote.

The 34 counts in the indictment refer to allegations of 11 falsified invoices, 12 falsified general ledger entries and 11 checks falsely recording hush money repayments as retainers.

The filings revealed few major new details about Mr. Trump's involvement in the hush payment scheme, which prosecutors in multiple offices have been investigating for at least five years.

Asked why he didn't bring the charges earlier, Mr. Bragg said at a news conference following the arraignment: "I bring cases when they're ready." He said his office had gathered additional evidence that prosecutors didn't have before his tenure.

"These are felony crimes in New York state, no matter who you are," he added, calling the charges the bread and butter of his office's white-collar work.

Justice Juan Merchan set Dec. 4 as the next court date in the case. Mr. Blanche said the defense might request that Mr. Trump not appear, due to burdens and expense on the city.

The judge said defendants are expected to appear in court. "At this time I'll deny your application," he said.

Assistant District Attorney Christopher Conroy said his office had "significant concerns" about inflammatory social-media posts by Mr. Trump ahead of his arraignment, warning they posed a threat to the city, the district attorney and the grand jury. Mr. Conroy cited one post in which Mr. Trump forecast "death & destruction" in response to his indictment.

Mr. Blanche said Mr. Trump's posts were a product of his frustration at the publicity surrounding the investigation, including a former prosecutor's book and Mr. Co-

Timeline of Hush-Money Saga

By Joe Palazzolo

October 2016
A 2005 recording of Donald Trump speaking in crude sexual terms about women surfaced in the media and threatened to upend his presidential campaign.

Before the "Access Hollywood" tape was published, Stormy Daniels, a porn star and director, had tried but failed to sell her story of an alleged sexual encounter with Mr. Trump to celebrity news outlets. Her lawyer had also had a call with Michael Cohen, then an attorney at the Trump Organization, earlier in 2016 to gauge his interest in buying Ms. Daniels's story. Mr. Cohen had balked.

The release of the "Access Hollywood" tape gave Ms. Daniels's story more currency and potentially made it a greater hazard to Mr. Trump's campaign. Mr. Cohen wired Ms. Daniels's attorney $130,000 on Oct. 27, 2016, in return for Ms. Daniels keeping silent about the alleged affair.

Mr. Trump has denied any sexual encounter with Ms. Daniels, whose given name is Stephanie Clifford, and said he relied on the advice of Mr. Cohen in the deal.

FILMMAGIC
Karen McDougal

November 2016
Days before the election, The Wall Street Journal reported that the National Enquirer's corporate parent agreed to pay former Playboy model Karen McDougal $150,000 in August 2016 for the rights to her story of an alleged affair with Mr. Trump—for the purpose of bottling it up and preventing her from going public.

David Pecker, then chief executive of Enquirer parent company American Media Inc., was a longtime ally of Mr. Trump and used his publications to promote Mr. Trump's presidential candidacy. At the time, American Media and Mr. Pecker denied that the company had bought Ms. McDougal's story to quash it, though they would later admit to federal prosecutors that the primary purpose of the deal with Ms. McDougal was to protect Mr. Trump.

Mr. Trump, through a spokeswoman, denied the affairs and any knowledge of the agreement between American Media and Ms. McDougal.

January 2018
The hush money received by Ms. Daniels became public when the Journal reported that Mr. Cohen arranged the $130,000 payment to Ms. Daniels before Mr. Trump won the 2016 election, using a Delaware limited liability company called Essential Consultants to convey the money to Ms. Daniels's lawyer.

A White House official denied the sexual encounter and declined to comment on the payment to Ms. Daniels. Mr. Cohen likewise denied the affair but didn't address the payment. Mr. Cohen also provided a statement from Ms. Daniels saying she never had a "sexual and/or romantic affair" with Mr. Trump.

February 2018
The U.S. attorney's office for the Southern District of New York began investigating Mr. Cohen, after inheriting the case from then-Special Counsel Robert Mueller, who was tasked with probing Russian efforts to influence the 2016 presidential election.

The special counsel's office had dug up potential evidence that Mr. Cohen lied to banks in connection with debt he owed on loans he had taken out against taxi medallions he owned in New York. Mr. Mueller's team passed that case to federal prosecutors in Manhattan, according to "The Fixers: The Bottom Feeders, Crooked Lawyers, Gossip Mongers, and Porn Stars Who Created the 45th President," a 2020 book by Journal reporters.

The Journal's reports on the payments to Ms. McDougal and Ms. Daniels prompted the U.S. attorney's office to expand the investigation to include potential criminal campaign-finance violations, according to "The Fixers."

Prosecutors pursued the theory that the payments to Ms. McDougal and Ms. Daniels constituted illegal in-kind campaign contributions to Mr. Trump, because they allegedly were intended to influence the election and made in coordination with the candidate. Individual political contributions were capped at $5,400 per election cycle at the time, and corporations are barred from giving directly to candidates.

February 2018
Mr. Cohen said in a statement provided to news organizations that his payment to Ms. Daniels was a private transaction. "Neither the Trump Organization nor the Trump campaign was a party to the transaction with Ms. Clifford, and neither reimbursed me for the payment, either directly or indirectly," Mr. Cohen said.

SETH WENIG/ASSOCIATED PRESS
Stormy Daniels at federal court in New York in April 2018. Former President Donald Tru

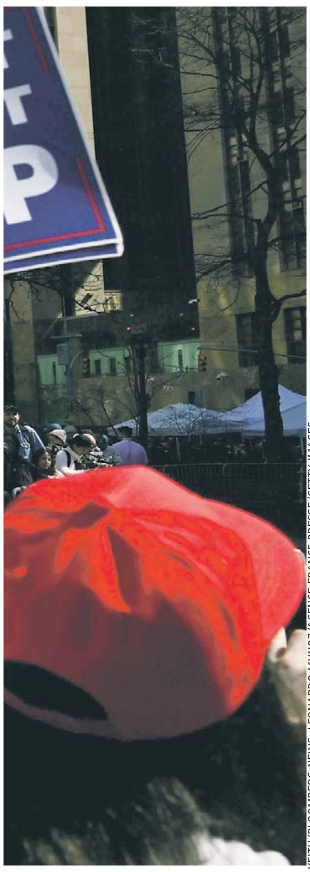
April 2018
Federal agents searched the home, hotel room and office of Mr. Cohen in connection with the investigation by the U.S. attorney's office. Mr. Trump called the searches a disgrace and a witch hunt.

The applications to search Mr. Cohen's premises, unsealed later, contained telephone records that showed him to be in contact with Mr. Trump at key points in the weeks leading to the payment to Ms. Daniels.

August 2018
Mr. Cohen pleaded guilty in federal court in Manhattan to eight criminal charges, including campaign-finance violations, and told a federal judge that Mr. Trump directed him to pay Ms. Daniels and to coordinate the payment by American Media to Ms. McDougal. Mr. Cohen said both payments were made to influence the election.

In Mr. Cohen's charging docu-

KEVIN HAGEN/ASSOCIATED PRESS
Michael Cohen, a onetime attorney for Donald Trump, after his appearance in federal court in New York in August 2018.



CLOCKWISE FROM TOP: ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES; STEPHANIE KEITH/BLOOMBERG NEWS; LEONARDO MUNOZ/AGENCE FRANCE-PRESSE/GETTY IMAGES

Police separated supporters and opponents of Donald Trump as they faced off outside of the New York courthouse where he was charged Tuesday.

hen's media appearances.

Justice Merchan told Mr. Blanche that he didn't "share your view that his language is justified by frustration," but said he wouldn't impose a gag order, even if it were requested. The judge asked Mr. Trump to refrain from comments that had the potential to incite violence.

The charges against Mr. Trump provide the first public view of a case that Mr. Bragg's office began presenting to a grand jury in late January. The grand jury voted to indict Mr. Trump on Thursday.

The indictment could solidify Mr. Trump's standing among GOP voters—several recent polls show his lead in the 2024 primary widening. But it could also serve to remind swing voters of the constant controversy that surrounds the former president, who was impeached twice. He is facing investigations into the Jan. 6, 2021, riot at the Capitol by a mob of his supporters to interfere with the certification of President Biden's victory, and separate attempts to overturn his election defeat in Georgia, as well as his handling of classified documents at Mar-a-Lago. He denies wrongdoing.

Mr. Trump has sought to project confidence that he will beat the charges, dismissing the investigation as a witch hunt and touting his campaign's $10 million fundraising haul since the indictment was handed up.

Manhattan prosecutors painted a picture of Mr. Trump as a candidate eager to suppress negative stories about his campaign but unwilling to spend his own money to do so. In October 2016, after a damaging tape was leaked showing Mr. Trump in 2005 talking about groping women, Mr. Trump and his aides were concerned about his "viability as a candidate," prosecutors said.

But when Mr. Cohen negotiated a deal with a lawyer for Ms. Daniels to buy her silence, Mr. Trump directed him "to delay making a payment to [Ms. Daniels] as long as possible," instructing him that "if they could delay the payment until after the election, they could avoid paying altogether, because at that point it would not matter if the story became public," prosecutors said. He ultimately signed off on the payoff.

Mr. Cohen's payment to Ms. Daniels "was illegal," the statement of facts said, noting that Mr. Cohen pleaded guilty in 2018 to violating federal campaign-finance law in connection with the payment. Mr. Cohen, who was sentenced to three years in prison for that and other crimes, is expected to be a witness for the prosecution.

Intent Will Be a Key At Trial

Continued from Page One
including Michael Cohen, Mr. Trump's former lawyer and a firsthand witness to many of the allegations.

But to some legal observers, the case against the former president and Republican presidential front-runner represents a delicate and untested welding of minor criminal offenses. They also said the case is built on a somewhat wobbly foundation, made up of circumstantial evidence and insider testimony from a fervent Trump foe whose credibility Mr. Trump's defense team will be sure to assail.

"I was expecting more in the four corners of the indictment," said Jeremy Shockett, a white-collar criminal defense attorney in New York.

Ellen Podgor, a law professor at Stetson University and former prosecutor, said Mr. Bragg was wise to limit the indictment to the facts.

Long, narrative indictments, she said, can read like political documents. A less-is-more approach makes it less likely that potential jurors will form opinions about the case—and that, in turn, makes it harder for Mr. Trump and his legal team to argue that he can't get a fair trial in New York.

"When you give a speaking indictment, you're swaying the public to an extent," she said.

The facts of the scandal leading to the first indictment of a former president are well-established, largely through earlier reporting of The Wall Street Journal: On the eve of the 2016 election, Mr. Trump's fixer paid Ms. Daniels $130,000 to keep her quiet about a sexual encounter she said she had with Mr. Trump a decade earlier. Mr. Trump reimbursed him in monthly increments disguised in the Trump Organization's books as legal expenses. Mr. Trump denied the sexual encounter.

BRENDAN MCDERMID/REUTERS

Manhattan District Attorney Alvin Bragg defended the indictment.

Prosecutors offered a fragmented preview of the case they intend to make.

Defense lawyers suggested that to win his case, Mr. Bragg might have to show that, in falsifying the business records, Mr. Trump was attempting to defraud someone or some entity out of something. But, they said, the identity of any alleged victim was far from clear.

"'I am not sure who he is trying to defraud," said Nathaniel Marmur, a Manhattan criminal defense attorney who has represented a number of clients charged with falsifying business records.

Prof. Podgor said the hurdle might be lower than it seems at first glance. Juries are instructed that intent is something that can be inferred from the evidence. "It's not as difficult as people think," she said.

Cases centered on accounting-fraud charges are also nothing new for the Manhattan district attorney's office. Prosecutors have filed more than 280 felony counts of falsifying business records since 2019, according to the office.

Still, Mr. Trump's defense team will have a number of other viable defenses, lawyers and legal specialists said.

Mr. Bragg in a news conference alluded to connecting the business-record charges to a tax crime. Prosecutors said the Trump Organization "grossed up" reimbursements to Mr. Cohen to help him cover his taxes, but it isn't clear how the repayment plan cheated New York out of any tax revenue, according to Randall Eliason, a criminal law professor at George Washington University and former white-collar federal prosecutor.

Others said it isn't clear that Mr. Trump broke federal campaign-finance rules given that the line between political and personal spending in such scenarios is often ambiguous. Federal election law bars candidates from converting campaign funds to personal use if the expense would exist "irrespective of the candidate's election campaign."

Prosecutors could argue that Mr. Trump "only paid her because he's running for office," said Bradley Smith, a former Federal Election Commission chairman. But Mr. Smith said Mr. Trump's defense team could counter that he would have made the payment regardless of his candidacy.

The statement of facts filed by Mr. Bragg's office alleges, however, that Mr. Trump told his lawyer to delay paying Ms. Daniels until after the election, "because at that point it wouldn't matter."

The charges could also face a challenge under the doctrine of multiplicity, which prohibits prosecutors from breaking down a single crime and charging it as many.

The Trump case appears to rely heavily on the testimony of Mr. Cohen, who says he paid Ms. Daniels $130,000 under Mr. Trump's direction, a claim that prosecutors are likely to say is substantiated by phone records obtained by federal investigators showing the two men spoke twice soon before Mr. Cohen made arrangements to wire money to Ms. Daniels's attorney.

Relying too heavily on Mr. Cohen could be risky for prosecutors. He is a convicted perjurer who has been outspoken in his loathing of Mr. Trump. Mr. Cohen's account of Mr. Trump's role in the scheme has also been contradicted by a defense lawyer who briefly advised him during his 2018 federal criminal case.

ALEX WONG/GETTY IMAGES

Donald Trump, speaking at Mar-a-Lago, called the case against him 'massive election interference.'

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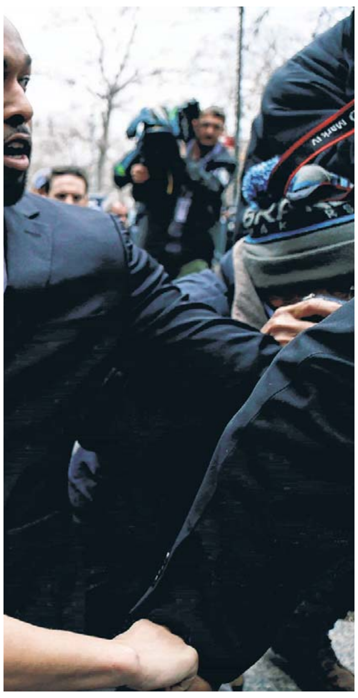

mp denies her claim of a sexual encounter.

ments, federal prosecutors also implicated the Trump Organization. They alleged that company executives determined that Mr. Cohen would be reimbursed for the payment to Ms. Daniels in monthly disbursements of $35,000, which the Trump Organization falsely booked as legal expenses paid to Mr. Cohen as part of a retainer agreement that didn't exist.

SARAH YENESEL/EPA/SHUTTERSTOCK

Allen Weisselberg, former financial chief for the Trump Organization.

The executives involved in reimbursing Mr. Cohen included longtime Chief Financial Officer Allen Weisselberg, who was granted immunity to testify before a federal grand jury investigating Mr. Cohen. Mr. Weisselberg maintained that he didn't know the monthly payments to Mr. Cohen were intended to be reimbursement for the Daniels deal, a person familiar with Mr. Weisselberg's thinking told the Journal.

December 2018

A federal judge sentenced Mr. Cohen to three years in prison for nine felony counts, including the two campaign-finance violations related to payments to Ms. McDougal and Ms. Daniels and a charge of lying to Congress brought in a separate case by the special counsel investigating Russian influence in the 2016 election.

A day after the sentencing, Mr. Trump said in a tweet, "I never directed Michael Cohen to break the law. He was a lawyer and he is supposed to know the law. It is called 'advice of counsel,' and a lawyer has great liability if a mistake is made. That is why they get paid."

February 2019

During testimony before the House Oversight and Reform Committee, Mr. Cohen alleged that Mr. Trump and Mr. Weisselberg were directly involved in the payment to Ms. Daniels and his reimbursement for the same.

Mr. Cohen showed the committee checks signed by Mr. Trump, Mr. Weisselberg and Donald Trump Jr. that he said were intended to reimburse him for the payment to Ms. Daniels. He also provided the committee with several of Mr. Trump's statements of financial condition that he said he used to exaggerate Mr. Trump's wealth in conversations with reporters and to lower Mr. Trump's insurance premiums.

Mr. Trump said that Mr. Cohen was "lying in order to reduce his prison time." A lawyer for Mr. Weisselberg declined to comment on Mr. Cohen's account at the time.

July 2019

The Manhattan U.S. attorney's office told a federal judge that it had completed its investigation into campaign-finance violations by Mr. Cohen. Though federal prosecutors had alleged Mr. Trump directed Mr. Cohen to make the payment to Ms. Daniels, a longstanding opinion by the Justice Department's Office of Legal Counsel, an authoritative legal voice in the executive branch, said that sitting presidents couldn't be prosecuted.

August 2019

State prosecutors at the Manhattan district attorney's office picked up the investigation and had their first meeting with Mr. Cohen at the federal prison in Otisville, N.Y., where he was serving his three-year sentence.

The state prosecutors were focused on how Mr. Trump and the Trump Organization had reimbursed Mr. Cohen for the payment to Ms. Daniels with what federal prosecutors before them had described as false invoices for legal services, according to "People vs. Donald Trump: An Inside Account," a book by Mark Pomerantz, a former Manhattan special assistant district attorney.

State prosecutors looked at charging Mr. Trump with falsifying business records but set aside the investigation in the fall of 2019, according to Mr. Pomerantz. The charge by itself was a misdemeanor and could be converted into a felony only if prosecutors could prove the records were falsified to commit or conceal another crime. They considered a theory that the false invoices concealed a federal campaign-finance crime related to the payment to Ms. Daniels, but no New York court had ever formally blessed the use of a federal crime to elevate the state crime of falsifying records to a felony, Mr. Pomerantz wrote.

January 2021

With Mr. Trump out of the White House, the district attorney's office revisited the hush-money scheme but again determined that it would be too risky to attempt to bring a stand-alone felony case centered on allegations that Mr. Trump caused the Trump Organization to falsify business records, because it would have to rest on an unproven legal theory, according to Mr. Pomerantz.

The office instead turned its attention to whether Mr. Trump committed crimes by allegedly inflating and deflating the values of his assets on financial statements he provided to bank, insurance and tax authorities.

January 2022

Alvin Bragg was sworn in as Manhattan district attorney, succeeding Cyrus Vance Jr., who had held the post for more than a decade. According to Mr. Pomerantz, Mr. Vance had come around late in his term to supporting charges against Mr. Trump related to his statements of financial condition, but Mr. Vance wanted the incoming district attorney to "ratify" the decision, Mr. Pomerantz wrote.

February 2022

Mr. Bragg declined to move forward with the case against Mr. Trump developed under his predecessor, prompting the resignations of Mr. Pomerantz and Carey Dunne, both senior prosecutors hired by Mr. Vance. Mr. Bragg would later say that he tapped the brakes because he and multiple prosecutors in his office independently concluded that "Mark Pomerantz's case simply was not ready." Mr. Bragg's office moved forward with other investigations.

December 2022

The Trump Organization was convicted of criminal tax fraud, with a New York jury finding that the Trump Organization had engaged in an off-the-books compensation scheme to pay some executives in car leases, apartments and cash. In the case, brought by Mr. Bragg's office, jurors heard testimony from Mr. Weisselberg, the company's now-former chief financial officer and star prosecution witness, who pleaded guilty to 15 felonies for his role in the scheme.

January 2023

The Manhattan district attorney's office began presenting evidence to a grand jury about Mr. Trump's role in the payment to Ms. Daniels. Mr. Bragg's office declined to comment on the investigation or what triggered its resurgence.

March 2023

Mr. Bragg's office invited Mr. Trump to appear in front of the grand jury weighing evidence against the former president, a signal that a decision on charges was imminent. Mr. Trump's lawyers said he would decline the invitation.

JONATHAN ERNST/REUTERS

A check signed by Donald Trump to Michael Cohen, his former attorney, was displayed as Mr. Cohen testified to a House committee in February 2019.

"Now, they fall back on the old, and rebuked case which has been rejected by every prosecutor's office that has looked at this," Mr. Trump wrote on his social-media site, apparently referencing the U.S. attorney's office in Manhattan and the previous Manhattan district attorney's administration.

Later in the month, the grand jury heard testimony from Mr. Cohen about the hush money. With Mr. Cohen's appearances, the grand jury had heard from most of the main players in the 2016 deal and its aftermath.

The grand jury returned the indictment of Mr. Trump after a vote on Thursday, people familiar with the matter said.

April 2023

Mr. Trump pleaded not guilty in a Manhattan courthouse to 34 felony charges related to his alleged role in paying hush money.

Iraq, Kurds Set Temporary Deal To Unblock Oil

By Benoit Faucon And Ghassan Adnan

BAGHDAD—The central Iraqi government and Kurdish authorities struck a deal to end a standoff over oil sales that had blocked nearly 500,000 barrels a day in exports and sent crude prices rising.

Kurdish authorities on Tuesday said the deal would allow oil exports to begin flowing again through a pipeline from Iraqi Kurdistan to the Turkish port of Ceyhan, where crude often makes its way to Europe. Oil companies that had shut production in recent days said they were planning to immediately restart operations.

The deal provides a short-term resolution to a long-standing dispute between Iraqi authorities in Baghdad and the semiautonomous oil-rich northern region, where Kurds have governed themselves with a measure of independence since the U.S. overthrew Saddam Hussein in 2003. The Kurds had long marketed and sold oil without Baghdad's consent, sparking a yearslong legal dispute that resulted in a ruling in Baghdad's favor from the International Chamber of Commerce in Paris in March.

Prime Minister Mohammed al-Sudani said the blocked oil exports were hurting government revenue in Iraq, which is one of the world's most oil-dependent countries according to the World Bank. Oil revenue accounts for more than 85% of Iraq's budget, the World Bank says.

"This is why the deal had to be reached," Mr. Sudani said in Baghdad, standing next to Masrour Barzani, the prime minister of the Kurdistan Regional Government.

"It's a new start," Mr. Barzani said.

Under the deal, the Kurds agreed to sell oil through the Iraqi national oil company and deposit proceeds in the country's central bank, concessions long sought by authorities in Baghdad. The national oil company will for the first time have Kurdish representation.

Messrs. Sudani and Barzani both described Tuesday's deal as a temporary solution. Kurdish and central-government officials said they would accelerate serious negotiations to enshrine oil-sales distribution into law.

The dispute had led to the closure of a vital oil pipeline in northern Iraq about a week ago, helping boost international crude prices to close to $80 a barrel and threatening supplies in European countries that look for alternatives to Russian crude.

The pipeline carries 400,000 barrels daily from Iraqi Kurdistan and 70,000 more barrels from the rest of Iraq, the world's fifth-biggest oil producer. Combined, that amounts to about 10% of Iraq's daily production and about half a percentage point of global oil demand.

Producers including Norway's DNO ASA, Genel Energy PLC and Gulf Keystone Petroleum Ltd., both U.K.-listed, Dallas-based HKN Energy Ltd. and Chevron Corp. of the U.S. were forced to shut wells in Iraqi Kurdistan.

Oil prices didn't move significantly on Tuesday after the deal was announced, with Brent crude, the international benchmark, trading at $85.60, up less than 1%. Prices have risen since a surprise announcement Sunday by Saudi Arabia, Iraq and other major producers that they would cut output.

—Michael Amon contributed to this article.

U.S. Says It Killed a Top Islamic State Leader in Syria

DELIL SOULEIMAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

The U.S. military said it launched a strike that killed a top Islamic State leader in Syria, while Damascus blamed Israel for a series of recent airstrikes that mark an escalation of a long-running Israeli bombing campaign targeting Iran and its allies.

U.S. Central Command, which oversees operations in the Middle East, said the "unilateral strike" on Monday killed Aydd al-Jabouri, an Islamic State leader involved in planning attacks in Europe.

The U.S. military also said no civilians were killed or injured in the strike, but didn't identify where the attack took place.

Islamic State seized a vast swath of Iraq and Syria in 2014, imposing its rule on millions of people until it finally lost control of its last territorial foothold in 2019.

The organization persists as an insurgent group capable of catastrophic violence, launching a prison break in eastern Syria last year that left more than 500 people dead. The U.S. has 900 soldiers stationed in Syria as a part of a campaign against the group's remnants. U.S. and Syrian forces killed Islamic State's two successive top leaders last year.

Above, U.S. soldiers stand near an armored military vehicle in Syria's northeastern Hasakeh province, bordering Turkey.

Separately on Tuesday, the Syrian government said an Israeli missile strike killed two civilians in an attack near its capital Damascus, the Syrian state-run news agency SANA reported.

Israel's military declined to comment on airstrikes in Syria.

—Jared Malsin

Industry Groups Fear Subsidy Rules Will Hurt Investments

By Kim Mackrael

BRUSSELS—Industry groups representing major multinational companies are urging changes to the European Union's new rules for reporting foreign subsidies, saying they could affect investment in the bloc.

Thirteen business associations said in a joint statement published Tuesday that they support the EU's efforts to deal with distortive foreign subsidies. But they said multinational companies might not be able to comply with the rules as they were drafted because of the need for many of them to create "elaborate internal compliance mechanisms" that don't exist. "The uncertainty in the proposed regime risks creating a chilling effect on investment and participation in the European economy," they said.

Statement signees include the American Chamber of Commerce to the EU and the Computer & Communications Industry Association—which counts Apple Inc., Meta Platforms Inc. and Amazon.com Inc. among its members—the British Chamber of Commerce for the EU and Belgium and the Japan Business Council in Europe.

The EU's new foreign-subsidy rules, which are set to take effect this year, would allow the bloc to prohibit companies from making certain acquisitions or winning large public contracts if they previously received government support that regulators deem to be distortive. The rules mean that many multinational companies will have to track a range of interactions with foreign governments.

Lawyers and companies have warned the current guidance suggests firms would need to track and report countless transactions with foreign governments, potentially including utility bills and social security benefits for employees.

Tuesday's statement said the EU should narrow the scope of its reporting obligations so fewer transactions will be caught in the new regulation's net. Companies also shouldn't have to provide information that is classified or belongs to a supplier or subcontractor, the industry groups said.

The European Commission said last week it was reviewing feedback from a public consultation before finalizing the rules.

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Finland Joins NATO, Enraging Kremlin

Ukraine invasion leads neighbor to abandon neutrality, as Sweden waits to also enter bloc

By Sune Engel Rasmussen And Daniel Michaels

BRUSSELS—Finland officially joined the North Atlantic Treaty Organization on Tuesday, a historic security-policy shift that was prompted by Vladimir Putin's invasion of Ukraine and which has spurred a furious response from the Kremlin.

With officials preparing to hoist Finland's blue-and-white flag at NATO headquarters in Brussels, Russian Defense Minister Sergei Shoigu told a military conference in Moscow that the West was escalating its confrontation with Russia. He reminded participants that Belarus would soon have the ability to strike enemy targets with tactical nuclear weapons after Mr. Putin said last week that Moscow planned to base the Iskander-M missile system there.

Kremlin spokesman Dmitry Peskov separately told reporters that Finland's accession to NATO compelled Moscow to take unspecified countermeasures to ensure its security, while Deputy Foreign Minister Sergei Ryabkov told Russian television that relations with Washington have collapsed.

"Relations are destroyed," Mr. Ryabkov said. "The United States is responsible for this."

Moscow appeared alarmed by the speed with which the Nordic nation became the 31st member of the alliance, more than doubling NATO's border with Russia. Finland joined the alliance less than a year after it applied for membership, alongside Sweden. Stockholm is still waiting to join after its bid was held up by NATO members Hungary and especially Turkey, which accuses Sweden of harboring Kurdish separatists whom it regards as terrorists.

Other alliance members have expressed optimism that Stockholm would join the alliance by the time of its annual summit in Vilnius, Lithuania, in July, though Turkey hasn't given any such promise or signaled it is about to give way.

NATO foreign ministers are also looking ahead to a future relationship with Ukraine, which has also applied to join the security bloc, and whose President Volodymyr Zelensky will likely place intense pressure on President Biden and other NATO chiefs when they meet in July.

JOHN THYS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Finnish military personnel installed their national flag at NATO headquarters in Brussels on Tuesday.

Ukraine is likely to step up its push to join the bloc if it manages to push back Russian forces in an anticipated counteroffensive in the coming weeks. Kyiv's military is alone among modern European armed forces not just in facing a large-scale Russian assault but also in inflicting grave damage on Moscow's troops. Ukrainians say this earns them the right to a seat at NATO's table.

Fast action is off the agenda, primarily because Ukraine is at war and membership would put the alliance in direct conflict with Russia.

Alliance leaders are instead debating what sort of consolation prize to offer that displays support and encouragement without promising too much or handing Russia some kind of propaganda victory. NATO members have delivered more than $70 billion in military aid to Ukraine, NATO Secretary-General Jens Stoltenberg said Monday, with much of that coming from the U.S., based on information provided by the Pentagon.

Whatever fresh package emerges at the summit in Vilnius will form the basis for NATO's relations with Kyiv for months or years to come—and NATO leaders hope it will give Kyiv enough of a battlefield advantage to push Mr. Putin into some kind of negotiation and ward off future Russian attacks.

"We don't know when this war will end," Mr. Stoltenberg said Monday. "But when it does, we will need to put in place arrangements so that Ukraine can deter future aggression."

Finland's accession to NATO is a significant blow for Russia and Mr. Putin, whose justifications for his invasion of Ukraine included his objective of preventing the alliance's eastward expansion.

Helsinki's membership was made official on the 74th anniversary of NATO's founding, and saw Finnish Foreign Minister Pekka Haavisto handing the country's accession documents to U.S. Secretary of State Antony Blinken at NATO headquarters. The U.S. is the keeper of the 1949 treaty that established the alliance. Mr. Haavisto's first act as a NATO member was to endorse Sweden's membership bid.

ANDRIY ANDRIYENKO/ASSOCIATED PRESS

Emergency workers removed a FAB-500 unexploded Russian air bomb in Preobrazhenka, Zaporizhzhia region, Ukraine, on Tuesday.

Russian Drones Hit Odessa as Kyiv Makes a Fresh Diplomatic Appeal

By Ian Lovett

KYIV, Ukraine—Russian drones struck the southern port city of Odessa overnight, while Finland officially joined the North Atlantic Treaty Organization on Tuesday.

Russian forces launched 17 Iranian-made Shahed drones from the east coast of the Sea of Azov into Ukrainian territory, according to Ukraine's air force. Fourteen of the drones were shot down, Ukrainian officials said, but several state-owned enterprises in Odessa were hit.

"Just now, the enemy struck Odessa," the government of the region posted on Facebook early Tuesday, adding later in the morning, "there are several hits on one of the state-owned enterprises."

Another drone struck near the city of Nikopol, a frequent Russian target located across the Dnipro River from the Zaporizhzhia nuclear-power station.

Since the first Shahed attacks last fall, Ukraine's improving air defenses—bolstered by new systems from the West—have blunted their effectiveness, shooting down the vast majority of the drones Russian forces have launched this year.

The U.S. on Tuesday announced another $2.6 billion in security aid for Ukraine, the 35th package of U.S. security aid since the start of war.

Of the new funding, $500 million in aid will come from existing U.S. stockpiles to quickly provide Ukrainian forces with additional ammunition for U.S.-provided High Mobility Artillery Rocket Systems or Himars, munitions for Patriot air-defense systems and tank ammunition.

The remaining $2.1 billion will fund building an array of radars, munitions and vehicles over the longer term, according to the Pentagon announcement.

Ukrainian President Volodymyr Zelensky, meanwhile, is embarking on a new diplomatic push as he seeks to secure additional arms and economic assistance.

On Monday, Mr. Zelensky met with former U.S. Secretary of State Mike Pompeo and Republican members of Congress, including Rep. Mike Turner of Ohio, chairman of the House Intelligence Committee.

"There is overwhelming bipartisan support in America to continue assisting #Ukraine in its fight against Russian aggression," Mr. Turner wrote on Twitter.

Mr. Zelensky posted a similar message on Telegram: "The United States stands by us and fights with us for common goals," he wrote. "We feel bipartisan support, support from the White House."

Mr. Zelensky is scheduled to visit Poland on Wednesday. Ahead of his trip, Ukraine received the first installment of a $15.6 billion loan from the International Monetary Fund, according to Kyiv officials.

The funds are designed to help Ukraine shore up its economy. Damage since February 2022 totals more than $134 billion, according to a joint report from the United Nations, the government of Ukraine, the European Union and the World Bank; economic losses total an additional $289 billion.

—Nancy A. Youssef contributed to this article.

Macron, Set to Visit China, Will Urge Xi To Ease Off Putin Ties

PARIS—French President Emmanuel Macron is expected to press Chinese leader Xi Jinping during a trip to China this week to limit support for Russia in its war against Ukraine, French officials said, amid growing Western concerns over Beijing's deepening economic and political ties with Moscow.

By Noemie Bisserbe, Laurence Norman and Austin Ramzy

Mr. Macron arrives in China on Wednesday, a day before his meeting with Mr. Xi in a bid to dissuade him from throwing his full weight behind Russia's war campaign, French officials said. China is Russia's most significant partner and an increasingly important economic lifeline as it faces Western sanctions.

Above all, Mr. Macron and other European leaders want to prevent China from crossing the West's red line—that Beijing starts providing weapons on a large scale to Moscow.

"We have no interest in China siding completely on the Russian side," EU foreign-policy chief Josep Borrell said.

The French president faces an uphill battle in persuading Mr. Xi. In March, the Chinese leader visited Moscow, where he and Russian President Vladimir Putin sought to showcase their solidarity. China hasn't condemned the Kremlin's invasion of its neighbor, and has also adopted Russia's policy of not calling it a war. Russia has been one of China's top oil suppliers amid the war in Ukraine.

"Macron doesn't have superpowers," said Julienne Marc, the lead China analyst at the French Institute of International Relations. "All the signals that China is sending us is that Xi Jinping supports Russia."

Many European officials think they have at least some leverage. Mr. Macron will be traveling with European Commission President Ursula von der Leyen, signaling that the European Union's trade ties with China could be affected by its actions. Ms. von der Leyen will meet separately with Mr. Xi.

Europe is one of China's largest trading partners—the EU and China have close to 1 billion euros—or about $1.1 billion—in trade a day. If Beijing is genuinely hoping the EU doesn't follow Washington's line on confronting China and reducing economic ties, it has an incentive to be more helpful on Ukraine, European officials say.

Any escalation by China in its support for Russia is likely to test European unity. The Biden administration has made clear it would push for broad sanctions against Chinese firms in these circumstances. Some European capitals, including Berlin and Paris, may be reluctant to take steps that could endanger their economic relationships with China, some analysts say. Others would see Chinese military support for Russia as an existential threat to European peace and security.

"I can see a vigorous internal debate taking place in Europe on whether to sanction China, how to sanction China, what proof you need in order to take that step," said Noah Barkin, a senior adviser with consulting firm Rhodium Group's China practice. "Germany will certainly be one of the countries—because of its strong economic relationship with China—which is reluctant to move too fast and too far on sanctions."

Gershkovich Is Priority For Biden

Continued from Page One

is good, and he is grateful for the outpouring of support from around the world," said Emma Tucker, the Journal's editor in chief.

"The legal avenue is one of several avenues we are working to advocate for Evan's release," she said. "We continue to work with the White House, State Department and relevant U.S. government officials to secure Evan's release."

Ms. Tucker said that Mr. Gershkovich's family is "relieved to know we finally have contact with Evan."

Ms. Jean-Pierre declined to say whether Mr. Biden plans to speak with Mr. Gershkovich's parents.

Under Russian law, defendants are guaranteed a defense lawyer and regular contact with their legal team. But Russian authorities sometimes withhold access and make communications difficult.

The Journal has said Mr. Gershkovich's arrest "should spur outrage in all free people and governments throughout the world. No reporter should ever be detained for simply doing their job."

At an initial hearing on Thursday after Mr. Gershkovich's detention while on a reporting trip in Yekaterinburg, he was represented by a court-appointed lawyer. An attorney seeking to represent him was barred from entering the courtroom.

On Monday, members of a state-sponsored prisons-monitoring committee said Mr. Gershkovich had been visited and that he "reported no complaints." The Journal couldn't independently verify the committee's statement.

Secretary of State Antony Blinken has said the U.S. is seeking immediate consular access to Mr. Gershkovich so that it can provide the appropriate support. In a phone call Sunday, Mr. Blinken conveyed his "grave concern" to Foreign Minister Sergei Lavrov of Russia and pressed for Mr. Gershkovich's release.

THE WALL STREET JOURNAL

Mr. Gershkovich's lawyers met with him in prison on Tuesday.

On Tuesday, Russia's deputy foreign minister, Sergei Ryabkov, told the state television channel Russia 24 that relations between Russia and the U.S. had steadily worsened to the point where they could be described "in one word—collapse," blaming the U.S. "Relations are destroyed," he said.

Linda Thomas-Greenfield, the U.S. ambassador to the United Nations, spoke with her Russian counterpart, Vassily Nebenzia, on Tuesday about Mr. Gershkovich, reiterating Washington's concern over his detention and calling for his immediate release, an aide to Ms. Thomas-Greenfield said.

In an interview with CNN on Thursday, former Vice President Mike Pence, a Republican, called on the Biden administration to expel Russian diplomats from the U.S.

European governments and the chief of the North Atlantic Treaty Organization have denounced Mr. Gershkovich's arrest. A spokesman for U.K. Prime Minister Rishi Sunak said Monday that Britain was standing shoulder-to-shoulder with the U.S.

NATO Secretary-General Jens Stoltenberg said Monday the arrest was of great concern.

"It is important to respect freedom of the press, the rights of journalists and the rights to ask questions," he said.

It can be difficult to get access to people detained in Russia. U.S. basketball star Brittney Griner, who was detained in Moscow on Feb. 17, 2022, made her first known court appearance on March 18. At that time, her Russian attorney said she had been denied access to a lawyer and consular visits.

A U.S. diplomat was granted access to see the athlete on March 23. Ms. Griner, who was convicted of drugs charges by a Russian court last August and sentenced to nine years in a penal colony, was freed in a prisoner swap in December.

On Sunday, Ms. Griner called on the Biden administration to use "every tool" to bring Mr. Gershkovich home.

—Joseph De Avila contributed to this article.

WORLD NEWS

Taiwan Leader, U.S. Senators Met Ahead of McCarthy Visit

MAKOTO LIN/TAIWAN PRESIDENTIAL OFFICE/EPA/SHUTTERSTOCK

Taiwanese President Tsai Ing-wen addressed the National Assembly in Belize on Monday before returning to the U.S. on Tuesday.

By Lindsay Wise in Washington and Joyu Wang in Taipei

A bipartisan group of senators quietly met with Taiwan's president in New York last week, expressing support for the island's democracy and touting legislation that would impose stiff economic and financial sanctions against China if it invaded Taiwan.

The meeting with Republican Sens. Dan Sullivan of Alaska, Joni Ernst of Iowa and Democratic Sen. Mark Kelly of Arizona was disclosed just as Taiwanese President Tsai Ing-wen and the Biden administration are heading into the most pivotal event in her closely watched travels through the U.S.

Ms. Tsai plans to meet with House Speaker Kevin McCarthy (R., Calif.) on Wednesday, which Beijing has warned would lead to unspecified retaliation, testing the ability of the U.S. and China to manage tensions.

"There's this pressure, let's face it, that's being put on—a full-court press" by the Chinese Communist Party, Mr. Sullivan said. "When you have a leader of this important democracy come to your own country, it's more important than ever to make sure that dictators in Beijing don't dictate who we can or cannot meet with, especially on American soil."

Ms. Tsai was set to land in Los Angeles on Tuesday evening for the second of two multiday stopovers in the U.S. on her way to and from visiting Taiwan's diplomatic partners in Central America. At the top of her agenda in California is a long-anticipated meeting with Mr. McCarthy in the Ronald Reagan Presidential Library on Wednesday.

Visits to the U.S. by Taiwanese leaders are labeled as "transits" and considered unofficial, part of Washington's delicate diplomatic dance with Beijing, which considers Taiwan a part of Chinese territory. As a result, Taiwanese leaders avoid stops in Washington and typically don't meet with senior U.S. officials.

The White House has repeatedly characterized Ms. Tsai's U.S. stops, sandwiched around visits to Guatemala and Belize, as being no different than previous transits.

The senators' meeting with Ms. Tsai took place Friday at Lotte New York Palace hotel and lasted about an hour. Ms. Tsai previously had met with Mr. Sullivan and Ms. Ernst multiple times, but this was the first time she met Mr. Kelly.

Ms. Tsai also met last week in New York with House Minority Leader Hakeem Jeffries (D., N.Y.), an event earlier reported by Punchbowl News, a Capitol Hill newsletter.

Mr. Sullivan said he talked to Ms. Tsai about the Stand With Taiwan Act, a sanctions bill he reintroduced last week with Rep. Mike Gallagher (R., Wis.). The bill would mandate sanctions on Chinese Communist Party members, Chinese financial institutions and industry no later than three days after a U.S. administration determined that China invaded Taiwan. It also would bar U.S. businesses from making investments in CCP-affiliated entities and ban imports of certain products mined or made in China, from raw minerals and textiles to pharmaceuticals.

If the meeting with Mr. McCarthy goes ahead as planned, it would become the highest-level U.S. official to meet a Taiwanese leader on American soil since the practice of transit visits began.

Such a meeting would "be an assault on the political foundation of Sino-U.S. relations," a spokesperson for the Chinese Consulate in Los Angeles said Monday. "This is the first red line that must not be crossed."

Taiwan's Foreign Ministry said Tuesday that the Chinese criticisms "have become increasingly absurd."

In Croatia, U.S. Campaigned to Stop Chinese Bid on Key Port

By Warren P. Strobel

RIJEKA, Croatia—On Rijeka's waterfront, vast piles of scrap metal stretch for hundreds of yards, the byproduct of a continuing construction project to renovate the port in the northern Adriatic Sea.

When a deal to remake the port emerged three years ago, it set off alarm bells in Washington: Three Chinese state-owned companies had won a bid for a 50-year deal to build and operate a modern new ship-container terminal at Rijeka, a deep-water port with easy access to Central Europe's markets.

That news, according to U.S. and Croatian officials, sparked an intense, behind-the-scenes campaign by Washington that used diplomacy, declassified intelligence and other tools to persuade North Atlantic Treaty Organization ally Croatia to keep China out. U.S. officials also quietly backed an alternate offer led by Danish shipping giant A.P. Moller-Maersk A/S.

U.S. diplomacy, coupled with pressure from the European Union, ultimately helped block Chinese ambitions, people familiar with the events said. The Croatian government canceled the tender without explanation in January 2021, rebid it, and awarded the 2.7 billion euro, about $3 billion, concession to APM Terminals, a unit of Maersk, and ENNA Logic, a Croatian logistics firm.

"There was no direct intervention, but certain signals did exist," said Oleg Butkovic, Croatia's transportation minister. "It's a very sensitive issue."

The effort to block China from the port in Rijeka, whose details haven't previously been reported, provides a window into how U.S. officials are working under a broader strategy to counter Beijing's influence in Europe, one of the few foreign-policy initiatives to span both the Trump and Biden administrations.

Under both presidents, U.S. officials have lobbied European governments to limit Beijing's investment in strategic infrastructure, including ports and railways, energy grids and semiconductor plants. Perhaps the most high-profile of those efforts was urging European allies to keep China's Huawei Technologies Co. out of its 5G communications networks.

The move is part of a broader effort to counter Beijing's influence in Europe.

China has been expanding its interests in ports across Europe, in countries including Spain, Belgium and Greece, where it has a majority stake in the Piraeus port authority.

Rijeka was particularly concerning for Washington because the NATO alliance has used the port to move military equipment in and out of Europe, and the U.S. Navy has used it for ship maintenance and repair.

U.S. national security officials have expressed particular concern about China's burgeoning role in strategic maritime ports. In 2021, U.S. intelligence agencies discovered that China was secretly building a military facility at a commercial port terminal in the United Arab Emirates, and prodded the Gulf country to halt construction. Last year, a U.S. delegation visited Equatorial Guinea, urging it to reject China's bid to build a military base on the country's Atlantic coast. The outcome of that mission remains unclear.

The U.S. will have to choose its battles carefully given China's commanding role in global ports and shipping, said Isaac Kardon, an expert on Chinese maritime strategy at the Carnegie Endowment for International Peace think tank. "It's going to be very difficult for any U.S. administration to stymie China at every turn," he said.

Three Chinese firms—Ningbo Zhoushan Port Co. Ltd., Tianjin Port Overseas Holding Ltd. and China Road and Bridge Corp.—initially won the bid to build the new, 920-foot container terminal. The second time around, the Chinese firms didn't make a bid. The companies didn't respond to requests to comment.

In Zagreb, W. Robert Kohorst, U.S. ambassador to Croatia at the time, voiced concerns in meetings with Croatian Prime Minister Andrej Plenkovic; Mr. Butkovic, the transportation minister; and officials from APM Terminals and ENNA Logic, the European bidders who lost in the initial round, according to people familiar with the discussions.

The Americans' pitch emphasized that Croatia was a valued member of both NATO and the European Union, and it could get a better deal for the port, said U.S. and Croatian officials. The EU also quietly weighed in, said a Croatian involved in the talks over Rijeka.

The Croatian government took the unusual step of canceling the first port tender and issuing another.

WORLD WATCH

JOHN WESSELS/AGENCE FRANCE-PRESSE/GETTY IMAGES

CELEBRATING INDEPENDENCE: On Tuesday, students participated in festivities in Dakar, Senegal, marking 63 years since the West African nation gained independence from France.

AFGHANISTAN

Taliban Ban Women From U.N. Jobs

The Taliban have banned Afghan women from working for the United Nations, putting at risk the agency's multibillion-dollar aid program in Afghanistan with the new heightened restrictions on women.

The U.N. warned Tuesday of "serious concern" after its female Afghan staff were prevented by the authorities from entering their offices in the eastern province of Nangarhar. Working for the U.N. was one of the last avenues of employment left for women in Afghanistan.

"We remind de facto authorities that United Nations entities cannot operate and deliver lifesaving assistance without female staff," the U.N. said on Twitter.

The U.N. has repeatedly warned that excluding women from the aid sector is a "red line." The U.N. says that its aid is unconditional, but it isn't willing to replace women employees with men.

A spokesman for the Ministry of Economy, which oversees foreign aid, said he was unaware of the ban. The Foreign Ministry didn't immediately comment.

—Saeed Shah

OBITUARY

Thatcher's Chancellor Nigel Lawson, 91

Nigel Lawson, who was chancellor under U.K. Prime Minister Margaret Thatcher, has died. He was 91. Mr. Lawson, a former financial journalist, became a member of Parliament in 1974 and held several Conservative government posts through the years, including overseeing the department of energy.

In 1983, he started a six-year stint as chancellor of the exchequer under Mrs. Thatcher, overseeing the U.K.'s financial policy and public spending, where he cut taxes and worked to simplify the tax system. He resigned from the role in 1989 following clashes with Mrs. Thatcher over policy.

—Joseph Pisani

INDIA

Himalayas Avalanche Kills Seven Tourists

An avalanche swept away a group of tourists in the Himalayas in northeastern India on Tuesday, killing at least seven and injuring 11, officials said.

Army spokesperson Lt. Col. Mahendra Rawat said rescuers pulled out at least 23 tourists from the snow and took them to a hospital for treatment. India's Border Roads Organization said the avalanche occurred near the Nathu La mountain pass in Sikkim state.

—Associated Press

ISRAEL

Group Says 1,000 Held Without Charge

Israel is holding over 1,000 Palestinian detainees without charge or trial, the highest number since 2003, an Israeli human-rights group said Tuesday.

Israel says the tactic, known as administrative detention, helps authorities thwart attacks and hold dangerous militants without divulging incriminating material for security reasons.

Palestinians and rights groups say the system is widely abused and denies due process, with the secret nature of the evidence making it impossible for administrative detainees or their lawyers to mount a defense.

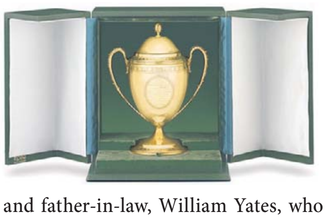
HaMoked, an Israeli rights group, said that as of April, there were 1,016 detainees held in administrative detention.

Nearly all of them are Palestinians detained under military law, as administrative detention is very rarely used against Jews. Four Israeli Jews are currently being held without charge.

—Associated Press

GOING FOR GOLD
CUP AND COVER

Female goldsmith. Prestigious provenance. Exquisite detail.



Remarkable in scale and artistry, this George III gold cup and cover was created by the famed Hannah Northcote, one of the only woman silversmiths of the early 19th century. Originally commissioned by English millionaire Robert Peel, it was presented to his business partner and father-in-law, William Yates, who deeply treasured the gift. It later held a prized place in the famed Al Tajir collection as one of only three gold items. Hallmarked London, 1801. Inscribed. 10¼"h x 7½"w x 4¾"d. #31-6605

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FROM PAGE ONE

AI Shakes Hollywood Industry

Continued from Page One

it spit out an image of the towering robot next to the cafe on the lot.

The colorful demonstration raised some of the unanswered questions about generative AI technology and its potential risks. In many cases, how intellectual property rules apply to these tools is unclear or in litigation: If a user prompts an AI tool to build a new character influenced by say, SpongeBob, should the original creators have to grant permission? Who owns it? Can the new work itself be copyrighted?

"This woke everyone up," Mr. Wiser said in an interview.

The entertainment business is built on intellectual property ownership. Hollywood's creative industries depend on proprietary ideas, words and images that generate revenue in finely tuned arrangements regarding permission and royalties for their use.

A24

CHAD NELSON & NATIVE FOREIGN

METAPHYSIC

NICKELODEON NETWORK/EVERETT COLLECTION

Clockwise from top, two rocks talking in a scene from the movie 'Everything Everywhere All at Once'; SpongeBob SquarePants; Metaphysic's AI-altered Tom Cruise look-alike; the red spider named Blue.

Fast-evolving generative AI tools have thrown a wrench into the system by harnessing and transforming a digital universe that often includes copyrighted work.

Some studios, producers and writers are already experimenting with AI tools including ChatGPT—the text-generating, humanlike chatbot—and image generators such as DALL-E and Midjourney. Widely available AI tools can recommend plotlines and character arcs, take a crack at penning dialogue and even generate short films.

"One of the biggest risks here is that these engines can generate our intellectual property in new ways, and that is out in the hands of the public," said Mr. Wiser. He has assembled a team of engineers, data scientists and machine-learning experts to explore how Paramount can customize existing AI tools in ways that will allow the company to maintain ownership of anything it creates using them.

"DALL-E produces unique, original images that have never existed before," said OpenAI, which makes ChatGPT and DALL-E, in a statement. "Hundreds of millions of images in DALL-E's training data were licensed by OpenAI, and others came from publicly available sources." Midjourney didn't respond to requests for comment.

The courts are in the early stages of testing how copyright law applies to AI models and the work they generate. In February, Getty Images sued Stability AI, a company that creates images based on text queries. The suit alleges that Stability AI used more than 12 million photographs from Getty's catalog, without permission, to build its image-generating software. Stability AI said it doesn't comment on pending litigation.

The U.S. Copyright Office said in March it had started studying issues raised by generative AI generative technologies including the use of copyrighted materials to train AI models. In February, the office amended a copyright it had previously granted for a comic book after officials learned that images in the work were made with the help of Midjourney, the text-to-image AI tool, and weren't "the product of human authorship."

Despite the copyright uncertainties, many in Hollywood expect AI technologies will expand the industry's special-effects arsenal, trim costs and even have a role in the creative process. Venture capital investors poured $4.6 billion into generative AI companies globally last year, up from $1.9 billion in 2019, according to PitchBook Data Inc.

Mr. Wiser said he has been meeting with Paramount studio executives around the world to talk about the potential advantages and risks of using AI tools. "I'm turning into the chief evangelist of generative AI across the company," he said.

More for less

AI tools offer the promise of slashing costs and speeding up production, according to media executives. Wall Street is putting more pressure on Hollywood giants to wring profits out of their streaming-video businesses, which few have yet been able to do. Paramount's streaming unit, for instance, lost $575 million in the most recent quarter.

Evan Halleck, the visual-effects specialist who worked on the Academy Award-winning movie, "Everything Everywhere All at Once," used a generative AI tool from the company Runway for the scenes depicting two characters as rocks in conversation.

The scene required Mr. Halleck to edit out the pulley system used to move the rocks, a process that usually requires making changes to each frame—at 24 frames per second. The AI tool automated the task, he said, saving a couple of days of work.

When filmmaker and YouTube star Joe Penna worked with actress Anna Kendrick on her coming directorial film debut, "The Dating Game," he used generative AI tools to create more than 5,000 photos for the 1970s-era film. He trained a custom AI model with licensed photographs to make the images, a job that otherwise wouldn't have been economically feasible.

"The conversations we are having aren't about how generative AI is going to create the story for you, but it is how it can make things faster and cheaper around the edges,"

> Some studios, producers and writers are already using AI tools.

said Andre James, the global head of media and entertainment practice at Bain & Co., which has partnered with OpenAI. "And those edges are hundreds of millions of dollars." Many companies are using AI tools for dubbing and subtitles, he said, which represent a $2.6 billion market.

Production executives in Hollywood are wary of alienating talent or production staff, mindful of fears that AI could replace work done by humans, including some editing and visual-effects jobs.

A Tom Hanks and Robin Wright film that is in production, titled called "Here," uses tools from AI company Metaphysic to make the actors look younger. The technology changes the actors' appearances in real-time, allowing filmmakers to see how they appear during shooting.

AI can also mimic or change a celebrity's voice. James Earl Jones, the voice of Darth Vader in "Star Wars" movies, allowed Walt Disney Co.'s Lucasfilm Ltd. to create an AI version of his voice from archived recordings with the help of Kyiv-based Respeecher Inc. The voice was used in the Disney+ TV series "Obi-Wan Kenobi."

Tom Graham, Metaphysic co-founder and chief executive, said the software models typically use an actor's past films or interviews to generate new, true-to-life content.

Metaphysic operates a TikTok channel that features parody videos using its technology to create a young Tom Cruise look-alike to promote its services. Mr. Graham said the company reached out to the actor and his representatives but hasn't been told to stop making the videos. A spokeswoman for Mr. Cruise declined to comment.

Chad Nelson, chief creative director at Topgolf Media, which makes games and entertainment for golf lovers, wrangled an invitation last spring to beta test the DALL-E tool. "It felt like I had met the Wizard of Oz," he said.

Mr. Nelson asked the tool to create a red furry monster that stares at a burning candle. "It literally looked like a CalArts graduate-level animation that it gave me in just 10 seconds," he said.

Mr. Nelson recently made a film using DALL-E and with funding from OpenAI. The movie, "Critterz," is a comical take on the TV series "Planet Earth." He plans to release it on YouTube and Instagram.

For the film, Mr. Nelson asked DALL-E for a gruff little character that lives in a field and is a conspiracy theorist. He also asked for a red spider, named Blue, who is in therapy and has identity issues.

Mr. Nelson said he spent hours tweaking generated images to make sure they weren't similar to known characters. "If it looks like Mickey Mouse or Sonic the Hedgehog, I would never want it," he said. People who want to copy the work of others can already use Photoshop to alter digital images, Mr. Nelson said.

There are artists, researchers and entertainment companies working to subtly alter their work to protect it from use in AI models or add new metadata to make it easier to detect unpermitted uses, according to intellectual-property attorneys. A group of artists and engineers called Spawning launched a website last year that lets artists search images used in popular AI models and opt out of having their work included.

'Citizen Kane'

Stability AI is one of the companies that has agreed to honor such opt out requests and said the company was "committed to implementing the considerable number of opt-out requests received."

Some executives and creators in Hollywood say that AI technologies threaten originality in movies and TV. "AI uses what already exists out there and that doesn't create innovation," said Jason Blum, founder and CEO of horror-specialist studio Blumhouse, whose movies include "Get Out" and "M3GAN." Blumhouse has used AI tools for special effects.

"If you look back at the most celebrated movies and shows over time, like 'Citizen Kane,' I find it hard to believe that any of those would exist in an AI-driven content world," he said.

Passover Brings New Pet Diets

Continued from Page One

Jews traditionally eat only unleavened bread for eight days and, if they are especially observant, not a crumb of chametz, or grain, can be in their possession or even fed to Fido. But dog food is largely made of grain. The Shers' canine chow is free of the forbidden fillers.

FROM LEFT: EVANGER'S PET FOODS; PRERO FAMILY

The Sher family runs Evanger's Dog & Cat Food Co. Bucky, right, is among pets that get a menu switch as Passover approaches.

Finding acceptable fare for furry family members during Passover can present such a headache that people "come to us and say: 'What do we do? We're strict, but we love our pet,'" says Andy Avigdor, who runs My Pet Market, a chain in California and Arizona with many Orthodox Jewish customers.

Some especially religious Jews go so far as to "sell" their pets to non-Jews during Passover. The animals stay home, but technically, the reasoning goes, they belong to someone else and are therefore free to munch on their usual kibble. Chabad, an Orthodox Jewish organization, created an online form to facilitate symbolic sales of pets, as well as food or anything tainted by banned grains.

Gabriel and Lena Prero of Chicago strongly considered selling Bucky, their 70-pound Labrador-hound mix last year, but instead just temporarily sold his food, toys and dish and switched him to grain-free food for Passover. The downside was that springing a new diet on Bucky gave him a "tummy ache," the couple says. This year the Preros were better-prepared, easing Bucky into his modified diet ahead of time to avoid ruining the holidays with canine gastrointestinal distress.

Such pet-menu angst led Holly and Joel Sher, who bought Evanger's in 2002 and now run it with their adult children, to spot a business opportunity. Not just any canned food would do for particularly observant pet owners. They asked the Chicago Rabbinical Council to certify their filler-free canned dog food as being kosher for Passover. It has helped them expand the 88-year-old company to 70 employees from 10 when they bought it.

There have been some dogfights along the way.

Some 11 years ago the Shers were slapped with a lawsuit that said that their successful pet-food sideline wasn't quite kosher, legally speaking.

It turned out that years earlier a Florida couple, Martine Lacombe and Marc Michels, had also spotted a market for catering to religious Jewish pet owners. The pair aren't Jewish, but they got the idea when their beloved Dalmatian developed a skin rash. They started giving him homemade food, and admiring neighbors in their largely Jewish neighborhood near Miami asked if the food was kosher. Intrigued, the couple turned their kitchen into a pet-food factory. The first trials were done in Mason jars, but they didn't know how to sterilize them and eventually one of them exploded in their closet.

"We were two idiots with access to Google," recalls Ms. Lacombe, who now lives in Austin, Texas.

The immigrants, from Canada and Germany, respectively, even unsuccessfully pitched the idea on "Shark Tank." "It's the American dream to come up with a stupid idea and have somebody hand you $20 million," says Ms. Lacombe.

Their big break was getting their product into Petco stores, but the dog-eat-dog world of food manufacturing soon saddled them with huge costs. And, as rough as the food business was, dealing in raw meat required even greater intestinal fortitude.

"My husband visited a slaughterhouse and it took weeks for him to recover," says Ms. Lacombe.

The business soon fizzled but, much to their surprise, they received a response years later from the U.S. Patent and Trademark Office that their patent for kosher pet food had been granted. When they learned Evanger's had started producing kosher-for-Passover dog food, they had an attorney contact the company.

The Shers couldn't afford to pay a patent lawyer to defend them in court. Instead, they turned to a higher authority. They said they would bring a rabbi to court to testify.

Despite sharing the same word, the parties were arguing over two completely different sets of dietary strictures. Kosher food, which Ms. Lacombe and Mr. Michels sold, entails a whole range of rules about its preparation. The Evanger's food was described as "kosher for Passover," which they defined as being only free from the chametz-grains prohibited during the holiday.

"Evanger's food that we endorse is totally, 100% not kosher," says Rabbi Yosef Landa of the Chicago Rabbinical Council. Not only that, he says there is no requirement that people have to give their pets truly kosher food, which gets expensive. "You can feed your pet hundred dollar steaks if you want. There just isn't any kosher requirement to do so."

"The endgame was to stop them from stealing our thunder, but we didn't have a leg to stand on," admits Ms. Lacombe, who quickly dropped the suit.

It was yet another learning experience about mixing business and religion—especially a religion that isn't your own. (She recalls marketing firms and entrepreneurs pitching promotional ideas that went too far, such as including the couple's kosher treats in novelty goody bags that included squeaky menorah chew toys.)

Mr. Avigdor, the My Pet Market owner, who is Jewish, for years had a pet Seder—the traditional Passover meal—outside his stores where pet parents would sit with their pooches, opening a can of Evanger's after every reading. He was careful to make it cute rather than religious.

Of course, dogs and cats aren't the only concern. The Chicago Rabbinical Council also gives Jewish pet owners guidance on how to feed a chametz-free diet to iguanas, parrots, tortoises, bearded dragons and other creatures on Passover.

For snakes, the council advises, "If possible, schedule this as a non-feeding week."

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BONDS
ELIZABETH BERNSTEIN

FROM TOP: ILLUSTRATION BY CAROLE HÉNAFF; LAURIE HELGOE

Help for Couples Where One Person Does All the Talking

It can be a frustrating dynamic for both partners, but there are ways to strike a balance

I recently sat next to a married couple in a restaurant. For most of the meal, the wife kept up a steady chatter: about their kids, their elderly parents, and the family's upcoming vacation.

Her husband nodded, smiled and even patted her arm. But he hardly said a word.

Suddenly, after more than an hour, the woman stopped talking and glared at him.

"Would you please JUST SAY SOMETHING?!" she demanded. "Your silence is making me crazy."

Can you relate?

In many relationships, one person speaks less. For some couples, this works out fine. Quiet types are often attracted to chatty partners specifically because they do all the conversational heavy lifting. And some talkative folks are perfectly happy listening to their own voice.

But tensions can sometimes flare when a couple settles into a speaker-listener dynamic. Talkers can become exhausted from doing all the work of informing, entertaining and connecting in the relationship. Quiet partners can get frustrated when they feel misunderstood or can't get a word in edgewise. And both may end up bored—and resentful.

The good news is that both psychologists and linguists say it's possible for couples with unbalanced talking styles to recalibrate. But it will take a little work, especially in one key area: the conversational pause.

Our conversational style is influenced by the family and the culture we grew up in. Personality plays a role too. Some people are born talkers. I'm one of them. When I was young, my dad often told me: "Lizzie, you could talk to a tree!" (I do sometimes.)

For talkers, conversation is the glue that holds the relationship together, says Deborah Tannen, a linguistics professor at Georgetown University and author of numerous books on communication, including "You Just Don't Understand." They talk to be close to the other person. They process their emotions through talking. And if their partner doesn't respond much, it can feel like a rejection, or as if the relationship is floundering.

Quiet types are often baffled by this. They typically process their feelings internally and feel less need to air them out. For them, talk is simply a way to relay information, and being together is what makes them feel close to their partner.

The pause in a conversation is where couples can change this dynamic. Chatty types tend to expect shorter pauses. If a partner doesn't jump in quickly, they think that he or she doesn't want to speak and they just keep talking.

Quieter people often need a longer pause to process their thoughts. If they don't get one, they can think: "You're not interested in what I have to say."

For Laurie and Barron Helgoe it's the pace of the conversation that causes problems. He's an attorney who talks a lot and expects a response quickly. She's a psychologist who wrote a book on introversion, and needs time to think, she says.

"It can sometimes feel like I'm visibly aging between the sound of my last word and my lovely wife's reply," says Mr. Helgoe, 61.

The Helgoes, who live in Edina, Minn., have been married for 39 years. In the beginning of their relationship, Mr. Helgoe took his wife's silence to signal that he should just keep talking.

Over the years, the couple has learned to balance their conversations. When her husband is speaking too fast or intensely for her, Dr. Helgoe, 62, now gives a "time out" sign or tells him to "holster it." She also explains when she needs more time to respond. And Mr. Helgoe tries to shorten his sentences—and is more careful to listen.

How can couples better balance their conversations? Here are some tips from the experts.

Barron and Laurie Helgoe. He talks a lot, while she is more introverted.

Talk about your differences. You want to get rid of the blame, Dr. Tannen says. "No one's style is right," she says. And a mismatched conversational pace doesn't mean the relationship is doomed. But you do need to understand each other's perspective.

If you're the quiet one, learn to interrupt. The talker may not realize you are waiting for a pause, so Dr. Tannen recommends you push yourself to start speaking before you feel comfortable.

"Talkers are not always eager to do all the talking," she says. "And you might be amazed when they stop."

If you're quiet, narrate your silence. It's important to show your partner that you're listening and engaged, says Marissa Nelson, a licensed marriage and family therapist in Washington, D.C., who helps couples cope with communication problems. A simple "I hear you" will do.

It will also help to explain that you need more time to process your thoughts, she says. This will help remind your partner to slow down. And be reassuring.

If you're the talker, lengthen your pauses. What feels like a long-enough break in your thoughts to you may be too short for your quieter partner. If you find it difficult to slow down, try counting to seven, Dr. Tannen suggests. You can also simply ask: "Do you have something you'd like to say, or should I keep going?"

If you're the talker, consider zipping it. Try shorter sentences, speaking in paragraphs and sticking to one topic at a time.

But the occasional silence is OK, too. "Leave a little space so your partner can step into it," Dr. Tannen says.

White Sneakers Are Here to Stay

ON TREND
JACOB GALLAGHER

GETTY IMAGES

Fashion companies love to think of themselves as unique beasts. They crow about proprietary fabrics and paradigm-shifting silhouettes. They compete to see who can stage the most titanic runway show, or quibble in trademark court over who *really* owns this plaid or that logomark.

But for all this posturing about individuality, there is one item that an overwhelming number of fashion companies all offer: the simple white sneaker.

High-fashion behemoths from Berluti to Brioni, from Celine to Brunello Cucinelli, from Gucci to Givenchy, all sell virtually look-alike white sneakers with prices hovering near four figures. Upstarts like Veja and Axel Arigato have built their entire businesses on bleached soles.

According to the sneaker-reselling site StockX, the pedestrian all-white Nike Air Force One was its No. 2 bestselling shoe last year, edging all those cartoonishly colored Dunks and Jordans.

The white sneaker is "something that brands are looking at as a 'must-have,' in league with staples like a tailored jacket or a pair of jeans, said Chris Kyvetos, the buying director of menswear for online retailer Mytheresa. "It's not a trend, it's a category in fashion now."

These shoes are not clones—more like cousins. Alexander McQueen's model sits on a gargantuan sole, Gucci's Ace style has a Lilliputian bee logo and Off-White's all-white shoe comes with a removable colored hang tag.

But by and large, when spotted across the street, they're nearly identical.

They also don't differ much from stark, low-profile sneakers like Dior Homme's B01 model or Margiela's Replica, which ushered in the trend nearly 20 years ago. These soft-soled models opened a chapter in men's fashion in which editing one's wardrobe down to nothing but the basics became a high ideal.

Before Marie Kondo made a blip, style blogs were publishing listicles of "the only 10 clothing items you need," and making the case for a minimalist wardrobe. Many of these guides heralded the minimalist leather Achilles style from New York footwear company Common Projects.

"When we came to design Common Projects, I was like, 'It's going to be something that never changes,' " said co-founder Peter Poopat.

The simple footwear has become a style staple. 'It's not a trend, it's a category in fashion now.'

Launched in 2005, the Achilles was developed out of Mr. Poopat and his business partner Flavio Girolami's quest for a spartan shoe that wouldn't unsettle a suit—something like Adidas's on-court Stan Smiths, except constructed with finer materials. The Italian leather sneaker had a price that matched its higher-caliber makeup: around $260 when the company launched and around $400 today.

Initially, the brand sold the shoes in gray, white and black. But about five years into the company's existence, Mr. Poopat recalled, white roared ahead. Soon, the clichéd uniform for New York art directors and budding Los Angeles talent agents was a pair of raw-denim jeans or a slender J.Crew Ludlow suit finished off with some sparkly white Achilles.

The chameleon blankness of colorless sneakers continues to pull shoppers to the white side. "You can wear them with essentially anything," from a gray T-shirt up to a suit, said Marion Alexander, 35, a project manager at an engineering firm in Houston. Mr. Alexander owns plain leather sneakers from Saint Laurent, Gucci, Adidas and Common Projects.

The ease and approachability of the white sneaker makes it something that brands can't afford to leave off their line sheets.

Even if high-fashion labels want to present their latest rainbow-streaked cashmere capelet or 17-pocket cargo shorts on the runway, it's those ho-hum white sneakers that boost their bottom line. When a man of means deems Givenchy's $6,660 embossed biker jacket too fashionable for his arsenal, a pair of its $950 all-white sneakers is easier to digest.

"More people can wrap their head around how and when and why to wear a white sneaker than they can a lot of other things in their closet," said Chris Corrado, president of Autry USA, a sneaker company whose alabaster sneakers were part of an early 1980s boom for white tennis shoes.

When that trend fizzled, the company went dormant, but was revived just over three years ago under new ownership, with an aim toward selling white sneakers for daily life. The business is growing, said Mr. Corrado, in part because broadly speaking, "an all-white sneaker tends to be the bestselling SKU in any footwear brand's assortment."

In an uncertain economy, companies may be leaning more on these well-selling shopper favorites. Yet, Mr. Kyvetos noted that today, our tastes in plain shoes are becoming a bit less vanilla.

"We're now in that transition period towards the white sneakers that actually perform," he said.

Terry Gale in his 1954 Nash Ambassador outside a replica of a 1920s gas station at his Rambler Ranch, which has over 600 cars.

MY RIDE | A.J. BAIME

He Saved His Dad's Nash, Then Started a Museum

Terry Gale, 62, a retired restaurant and maintenance company owner living in Elizabeth, Colo., on his 1954 Nash Ambassador, as told to A.J. Baime.

When I was growing up, my dad worked at a Nash car dealership in Price, Utah, where our family lived. In 1971, he traded in his car for a Nash Ambassador, paying an additional $50. He drove the car for a few years, then, one day, my sister-in-law was driving it and the oil pump went out. I can remember that day. We had the car towed to our farm and it sat there for 18 years. I used to play in it when I was a kid.

My father eventually passed away, and when I was 26, my brother called me. He had the Nash Ambassador and he was going to haul it to a junkyard. Did I want it? I decided to save a piece of family history, and my brother gave it to me. I have driven it to Pennsylvania for car shows all the way from Colorado, getting 27 miles to the gallon at 75 mph. The car has a factory-installed air conditioning system that was a first for Nash in 1954.

When I met my partner—we have been together for 25 years—the first thing he did for me was to have the Nash restored, as a gift. I had 30 cars at that time, and we were living in the city. He bought me 5 acres out here in the country and built me a garage for the cars. That was the beginning of Rambler Ranch. This is a collection I created dedicated to the Nash-Rambler-American Motors company, which existed in different forms and with different names from model years 1917 to 1988, building Nash, Rambler, and American Motors cars, Kelvinator home appliances, and other things. The last Nash branded cars were built in 1957.

Initially, I never intended to build this collection, but I thought that this American company did not get the respect that it deserved. Today, I think of it as the largest and most complete collection dedicated to this company in the world. And it all started with this 1954 Nash Ambassador that my father bought over 50 years ago.

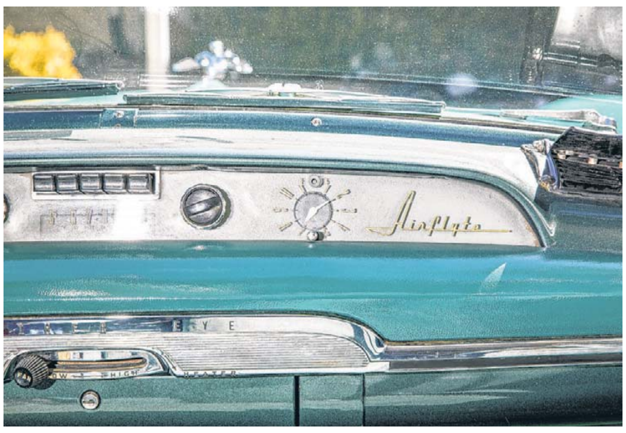
I do not run Rambler Ranch as a business. I open it as a museum on weekends and ask for a $20 donation. I have over 600 cars and over 65,000 square feet of indoor space that people can tour. I have Kelvinator refrigerators from the 1940s, '50s, '60s, and '70s. I have Kelvinator stoves and a garbage disposal. I built full-scale replicas of a 1920s gas station and a 1950s diner.

My goal is to have something from the company from every year of its existence. I am close to reaching that goal. I also have 30 cars that I drive—everything from a Yugo to a McLaren.

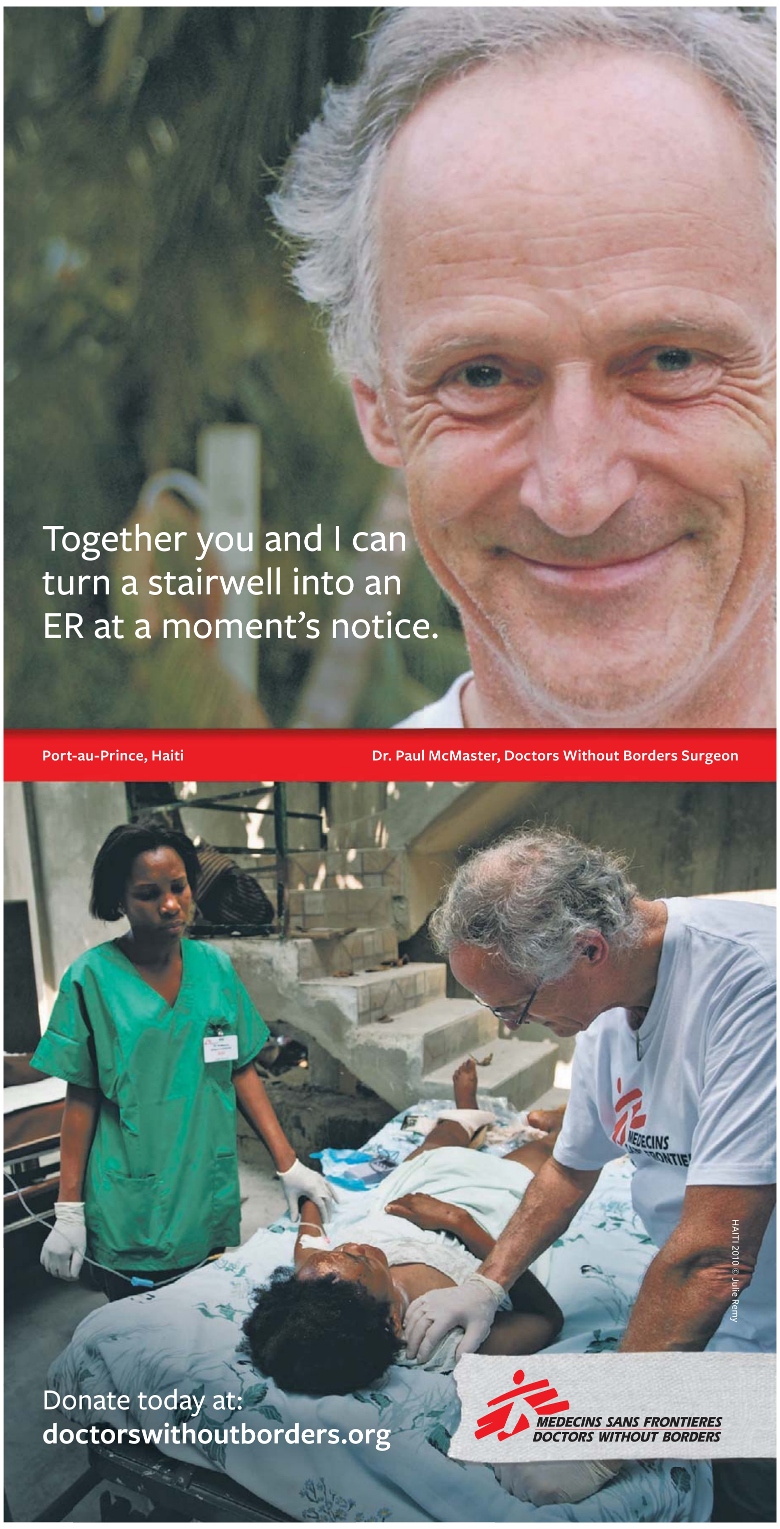
When you drive an old Nash Ambassador, it has this wonderful effect on people. When I drive my Rolls-Royce, people look at me kind of funny. The Nash Ambassador makes everyone smile, and I have had people follow me for miles until I stop so they can see this car up close and tell me stories about old cars they remember.

People never see these cars, so when they do, they get excited. And for me, the 1954 Nash Ambassador brings me back to my early days on the farm where I grew up.

DAVID WILLIAMS FOR THE WALL STREET JOURNAL (4)



Details of Mr. Gale's car, which his father bought in 1971. 'When you drive an old Nash Ambassador, it has this wonderful effect on people.'



Does This Drug Fight Aging? Studies Vary

By Alex Janin

Some health-obsessed Americans once thought they'd found a fountain of youth in a decades-old diabetes drug. Now, some are having second thoughts.

Metformin, which lowers blood-sugar levels in people with Type 2 diabetes, has been used as a diabetes medication in Europe since the 1950s and was FDA-approved in the U.S. in the 1990s. Researchers have been investigating it for another possible use—to fight aging—since at least the 1980s, after observing that some people taking metformin appeared to experience other benefits.

The medication gained traction as a potential longevity drug in certain health-enthusiast circles after a 2014 study found that people with Type 2 diabetes taking metformin as their only treatment lived longer than those without diabetes.

Spurred by a selection of research that has suggested metformin could improve longevity, a growing community of self-described biohackers latched onto it, taking it even though they don't have diabetes. A tech-heavy crowd seeking to engineer improvements in their health through gadgets, data analysis and medications, they trade tips in forums on sites like Facebook, Reddit and chat app Discord.

As a treatment for people with Type 2 diabetes, metformin is considered safe. Doctors say off-label use doesn't appear to have big risks, although some research has indicated the drug may be associated with an increased risk of Parkinson's disease and may make it harder to build muscle mass through exercise.

However, the science behind its effectiveness as a longevity improver in healthy people is mixed, and some recent studies have been discouraging, giving some advocates pause.

Brad Stanfield, a primary-care physician in New Zealand, and a prominent figure in the longevity community whose YouTube channel on aging research has amassed more than 160,000 followers, made waves when he announced last year that he had stopped taking metformin.

Previously, he had touted

F. MARTIN RAMIN/ THE WALL STREET JOURNAL

Longevity seekers latched onto the diabetes drug metformin.

its potential benefits to his followers and had taken the drug himself since 2019. He says he changed his mind after reviewing newer studies, including a 21-year randomized controlled trial that found metformin didn't reduce cancer, cardiovascular disease or mortality rates in adults who were nondiabetic but at high risk for Type 2 diabetes.

"There have always been people spouting that they've found the fountain of youth," Dr. Stanfield says. "It's alluring, and you want to believe it."

A study published last year that attempted to replicate the 2014 study linking metformin with longer lives found the drug wasn't associated with a lifespan equal to or better than that of the general population. Other studies of people with diabetes and in animals have shown conflicting results on metformin's potential to increase longevity and delay age-related disease.

James D. Miller, a professor of economics in Northampton, Mass., says he started taking the drug about 10 years ago after reading about the 2014 study linking metformin with longer lives.

But he halved his daily dose after watching Dr. Stanfield's videos on why he changed his mind about metformin.

"It is deeply annoying that I don't quite know what to do," says Dr. Miller, 56 years old. "I don't know what's optimal."

Metformin still generates plenty of interest in the longevity world.

Adam Bataineh, a physician and founder of Numenor Health, a U.K.-based telehealth company focused on longevity that launched in October 2022, says roughly half of his patients ask about metformin.

His client base consists of people he calls "optimizers," most often men in their late 40s to 50s who are starting to feel the effects of aging. Dr. Bataineh says he doesn't take metformin himself.

Adrian Massey, a 43-year-old user experience designer for a tech company, was inspired to take metformin for longevity after reading research and observing that relatives who took it for diabetes appeared younger than their age, he says.

A bout of nausea in the first few weeks of taking the drug also did little to discourage him, but the muscle cramps that followed for the next month or so proved too much to ignore. He discontinued the drug.

"I was like, 'This is too painful,' " he says.

ARTS IN REVIEW

APPLETV+ (3)

TELEVISION REVIEW | JOHN ANDERSON

Willkommen to A New Era

'Schmigadoon!,' the musical-theater parody series on Apple TV+, returns for a second season

Keegan-Michael Key, Cecily Strong and Tituss Burgess, top; Mr. Key and Ms. Strong, left; Mr. Burgess, right

It has been almost two years since Josh and Melissa (Keegan-Michael Key and Cecily Strong) stumbled into the enchanted world of Schmigadoon, where "Oklahoma!" seemed to have collided with "Carousel," and the Wells Fargo Wagon was always a-comin' down the street. At the risk of being oxymoronic, it was a highly original parody. At the risk of profaning a wonderful show, the second season is even better.

Co-created by Ken Daurio and Cinco Paul, whose songs were infectious, funny and sidled up to the edge of plagiarism, the first season of "Schmigadoon!" took the ingenious tack of acknowledging the "problem" with musicals right away: Characters sang in the middle of scenes because they were in the middle of a magical world—one akin to the Lerner & Loewe "Brigadoon," albeit with a few twists. Melissa got it right away; Josh was a skeptic. But he was won over so completely that, as season 2 begins, Josh is the one who suggests that the couple take their static and as-yet-childless marriage back to the world of virtual nonstop happiness, where even that annoying leprechaun (Martin Short) can't bum him out.

But they don't find Schmigadoon—they find Schmicago, an urban landscape of rain-slicked streets, dicey-looking women in fishnets and a dangerous Bob Fosse vibe. Melissa tries to explain: "Clearly, we're in the next era of musicals. 'Chicago.' 'Cabaret.' 'Pippin.'"

"Great," says Josh, "I haven't seen any of them."

"I'm actually less familiar with these shows, too," she says. "I'm more into the earlier, happier ones," something she blames on her father having taken her, at age 8, to "Sweeney Todd."

But Melissa needn't have PTSD to be representative of an entire constituency that longs for Rodgers & Hammerstein in a song-and-dance universe of Stephen Sondheim. She's disappointed. "I wanted Schmigadoon," she says sadly, despite having just witnessed an astonishing, slinky, Michael Bennett-inspired dance number led by the Narrator (Tituss Burgess, "Unbreakable Kimmy Schmidt"). "You know, a place with happy people and bright colors and songs about falling in love. And food. Not . . . this." This being a city of Dickensian orphanages, Weimar-era degenerates, pie-making butchers and even a plummeting chandelier. Melissa, like a theater tourist getting off the bus from New Jersey, wants to hear the musicals she heard on her parents' original-soundtrack albums. She's a revivalist. As such, she's the enemy of a confrontational theater. But she—and no small segment of the viewing audience—will have a change of heart.

The series moves on from the form's golden age to the seedier stages of Fosse and Sondheim.

One should certainly watch season 2 of "Schmigadoon!"—and maybe watch it twice: Any two Broadway enthusiasts on a couch will spend the first viewing saying, "Oh, that's 'Dreamgirls'! That's 'Company'! That's 'Gypsy'!" and "Is Kristin Chenoweth doing Miss Hannigan from 'Annie,' Nancy from 'Oliver!' or Mrs. Lovett from 'Sweeney Todd'?" (A little of each, actually.) The second time around, you can catch the jokes you missed the first time, while further savoring the performances, and performers.

They include the magnetic Dove Cameron, whose chanteuse Jenny Banks is as psychotically enthusiastic as Liza Minnelli's Sally Bowles in "Cabaret"; Ms. Cameron's "Kaput" is a highlight. Alongside Ms. Chenoweth, Alan Cumming returns, this time as the cleaver-wielding Dooley Blight, and shows he'd make a fine Sweeney. The wonderful Aaron Tveit as the beatific Topher brings together "Hair," "Jesus Christ Superstar" and "Godspell." Mr. Burgess, with his marvelous voice, is a delight, though Josh is confused at first by his presence. "At one point, a lot of musicals had narrators," Melissa explains. "You know, instead of a story."

Framed for the murder of a showgirl, Josh needs a lawyer and finds one in Jane Krakowski, who vamps it up as attorney Bobbie Flanagan (see Billy Flynn of "Chicago") and delivers a knockout number called "Bells and Whistles" (which has a corresponding song in "A Chorus Line"). Ariana DeBose does the "Dreamgirls"-inspired "Over and Done," which, comically, never seems to be, while Patrick Page plays the villainous Octavius Kratt (of the Kratt Klubb, with its "hostess" Madam Frau, played by Ann Harada). The star power is a testament to the first-season success of "Schmigadoon!" which was made during the pandemic and could avail itself of much otherwise-idled theater talent. It was good, so they're back. Josh is delighted when he sees all his old "Schmigadoon!" friends in Schmicago, though they don't know him and Melissa is embarrassed. "Would you say hello to Sutton Foster in 'The Music Man' because you remember her from 'Thoroughly Modern Millie'?" There are rules, after all, to the multiple suspensions of disbelief—and multiple joys—of "Schmigadoon!"

Schmigadoon!, season 2
Begins Wednesday, Apple TV+

Mr. Anderson is the Journal's TV critic.

MUSIC REVIEW

'Western Chill': After the Road Ends

By Barry Mazor

For over 40 years, Robert Earl Keen has been both a prime example of the storytelling, lyric-centric Texas singer-songwriter and, with the often rowdy live shows he's engendered, a glaring exception to that model. Unlike the intent, well-behaved listeners at your average coffeehouse or college auditorium, his audiences have tended to dance in the aisles and yell, Texas style, a lot.

His signature songs, such as "Merry Christmas From the Family" and "The Road Goes on Forever," string together a series of surprising events and unexpected turns happening to everyday people—folks who might be dismissed as "oddballs" unless you happen to be one, too, or feel like you are. His audiences have strongly identified with those characters and how he observes and recognizes them, which accounts in large part for the shows' rowdiness. The celebrated songs' rousing and hooky choruses, like "The road goes on forever and the party never ends," account for much of the rest.

Last year, at age 66, Mr. Keen shocked his fans by announcing he was retiring from the road and from all live appearances—which he did, after tearful and packed final shows of a tour dubbed "I'm Coming Home." He suggested at the time that he'd keep new music coming in some way or other, like one more late, surprising verse in one of his picaresque narratives.

NASHAN PHOTOGRAPHERS

County star Robert Earl Keen, who recently retired from touring

That new music arrives April 14 with "Western Chill," on his own new Scriptorium Rex label—a boxed multimedia extravaganza encompassing a two-record vinyl LP set; a DVD video performance of all of the songs; a full songbook with chords, notes and lyrics; and a charming, quite professional and utterly unexpected 92-page graphic novel, written by Devin McCue and illustrated by Bryan Burk, that plays off material in the 14-track cycle.

For all of the references to substances smoked or imbibed in some of these songs, the man and his band remain focused and organized. The texture of this new Keen story, related as a quest, is set in the first line of the title song—the opener of both the record and of the video performance, and taken up in the graphic novel, too: "It's easy to be somebody, but it's hard to disappear."

Just where the whole band would go to accomplish that is a decision made in the fictionalized graphic story, about singer-songwriter "Zane," who looks just like Robert Earl Keen. They'll go to chill—hang out, unwind—not in the South, one option for Texans, but out in the remote West, another one. The songs reflect that in their sparse evocations of desert surroundings, right through the set. Not for nothing does band bass player Bill Whitbeck, in his song "Bones & Flowers," evoke and salute the memory of Southwest desert-friendly Georgia O'Keeffe. (Eight of the songs were written by Mr. Keen alone or in collaborations; the others are by band members Whitbeck, mandolinist Kym Warner or fiddler Brian Beken, and they take vocal leads on the ones they wrote.)

The spartan—and anything but raucous—studio where the video performances were captured, with cowhides on the floor and a desert-landscape scrim behind, allows the viewer (and the LP listener) to focus on the dexterity and calm soulfulness of the whole acoustic outfit, with that instrumentation much like a bluegrass band's. (They've tried that head-on in the past.) It works well for unhurried, old-school Tin Pan Alley/vaudeville numbers—"Mr. Mockingbird;" "Mr. Blues on the Run," and the jazzy, insinuating come-on "Let's Valet"—as well as more contemporary Americana-tinged summonings of places musicians and other people resort to now, like "Marfa" and "Balmorhea," Texas retreats and song titles both.

In total, the sounds and sights Mr. Keen and band have concocted and assembled in this box work as road maps toward getting happily de-stressed and deliberately lost—for the audience, too. The set concedes, subtly but truly, that working on the road can't actually go on forever, and that every party, despite what the familiar lyrics suggest, ends. The music and good-natured humor, though—those can keep right on coming.

Mr. Mazor reviews country and roots music for the Journal.

SPORTS

The Masters Is Feeling Shockwaves of LIV Golf

The field at this season's first major has been reshaped by the tumult in the golf world—and it foreshadows more drastic effects to come

By Andrew Beaton And Louise Radnofsky

Ahead of last year's Masters, an Englishman named Paul Casey was ranked as the No. 25 golfer in the world and there was no reason to believe that would dramatically change anytime soon.

Casey was thriving on the PGA Tour. There was no indication that a new Saudi-backed golf league called LIV Golf would upend the sport's professional landscape or Casey's career. LIV had been declared "dead in the water" by none other than Rory McIlroy, one of the game's pre-eminent stars.

But the upstart circuit didn't die. Casey joined it. And now he's proof of how LIV Golf's tremors are being felt at this year's Masters. Casey is absent at Augusta this year because he has fallen so precipitously in the sport's official ranking system after joining a tour whose tournaments aren't being counted.

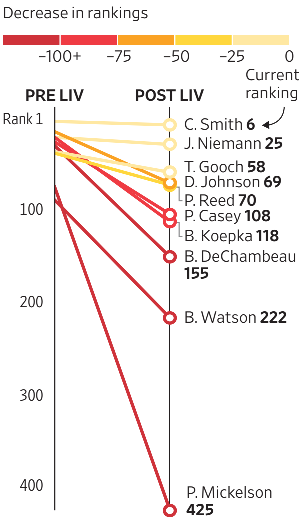
Casey is an example of core tensions in the fight for the future of golf, and how they are already affecting the game's highest-profile event. LIV has accused the golf establishment of illegally colluding to quash it by shutting it out—centering its case on the refusal of the PGA Tour to allow LIV players to participate in its events. The Tour has countered that its bylaws are fair and the players who left had broken them, while also accusing LIV of interfering with the Tour's business.

This year's Masters is the first since LIV Golf teed off last summer. With litigation between LIV and the PGA Tour in federal court in the Northern District of California, and a Justice Department antitrust investigation into the golf industry's response to LIV, there is a high-wattage spotlight on the actions of the game's powerful bodies.

Augusta National Golf Club, the Masters' famously secretive host, has produced documents for the Justice Department probe, The Wall Street Journal previously reported. The Justice Department's scrutiny has also extended to the PGA Tour, the U.S. Golf Association and the PGA of America, which is distinct from the PGA Tour and runs the PGA Championship.

Augusta National has also followed in the footsteps of other hosts of major tournaments by not banning LIV players—this year, at least.

The ranking decline of LIV golfers



Source: Official World Golf Ranking

Sergio Garcia and Talor Gooch during a practice round at Augusta National.

MARK BAKER/ASSOCIATED PRESS

But just like the golfers who stuck with the PGA Tour, any LIV member still has to qualify to play in major championships like the Masters. The problem for LIV players hoping to stuff their faces with Augusta's pimento cheese sandwiches is that LIV events currently don't count toward their ranking, which is the primary pathway for getting into events like this.

Despite questions over whether Augusta National would ban LIV players, club chairman Fred Ridley said in December, when invitations were first sent out, it would still invite anybody who was eligible—with any changes to the club's criteria to be announced this month.

Those lucky enough to one day open their mailbox and find a green envelope extending them an invitation to play in the Masters qualified through one of 19 criteria. The most common of those is being in the top 50 of the Official World Golf Ranking, either at the end of the prior calendar year or the week before the tournament.

The titanic clash in golf—in which establishment institutions are facing off against a league financed by Saudi Arabia's sovereign-wealth fund—has drawn in the entire ecosystem of the sport. In addition to sparring for public approval in the courts, the halls of Congress, there is a surprising skirmish specifically involving the arcane body that accredits tours to receive ranking points.

LIV hasn't been accredited by OWGR, which means that, as far as the rankings are concerned, LIV tournaments are as legitimate as a round on a Putt-Putt course with a windmill blocking a hole. When Brooks Koepka won LIV's tournament in Florida last weekend, it was worth zero OWGR points.

The effect has been stark: everyone who has joined LIV has watched their ranking crater. Casey, who was No. 26 in the world when he joined LIV last July, is now ranked 108th.

At this Masters, there will still be 18 LIV players who qualified through a number of different criteria. Past champions at the event, including the likes of Phil Mickelson, Sergio Garcia and Dustin Johnson, are granted lifetime entry. Bryson DeChambeau will be there because the last five U.S. Open winners are admitted.

The player who best reflects how this current dynamic will only further roil major championships is a young American named Talor Gooch. Unlike many of the other golfers who joined LIV, which offered record-breaking prize funds at tournaments in addition to lucrative appearance fees, Gooch has no exemption for the Masters by winning a past major.

Instead, Gooch qualified for this Masters through two criteria. One was that he was still in the top-50 of the rankings when the calendar flipped to 2023. The other is more curious: The Masters also lists him as gaining entry under qualification rule 17: "Those qualifying for the previous year's season-ending Tour Championship."

Gooch played well enough on the PGA Tour last season to qualify for the Tour Championship—even though he wasn't allowed to play in the event because the Tour suspended those who bolted to LIV for violating their contracts. At the start of the litigation between LIV players and the Tour, players including Gooch had sought an injunction that would have allowed them to play in the FedEx Cup playoffs, for which the Tour Championship is the finale. That request was denied in court, in an early legal victory for the PGA Tour.

But while Gooch will play this year's Masters, he may not make it to the U.S. Open in June. The USGA, which runs the U.S. Open, appears to have tweaked its rules in a way that may prevent him from participating. The tournament's entry exemptions include: "Those players who qualified and were eligible for the season-ending 2022 Tour Championship," adding with an asterisk that the player must be "considered eligible per PGA Tour regulations."

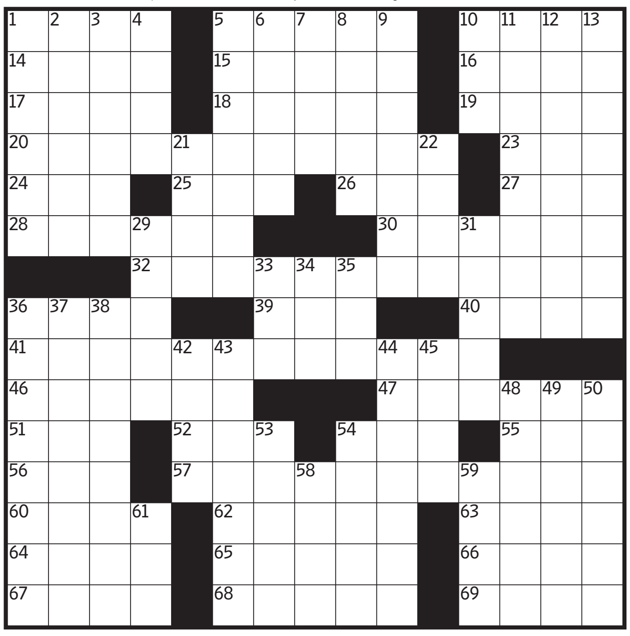
In the past, the language was different. Last year, it said: "Those players qualifying for the season-ending 2021 Tour Championship"—language similar to what the Masters is using this year. The words "and were eligible" were added for this year's Championship—and Gooch wasn't eligible for the Tour Championship because of his suspension. On the USGA's list of exempt players for this U.S. Open under that criteria, Gooch isn't listed.

A USGA spokeswoman confirmed that the association had amended that exemption category for this year's U.S. Open, and that "this would apply to anyone who was not eligible to play in last year's Tour Championship."

Across the Atlantic, Gooch is listed among the exempt golfers for the British Open based on being one of the top 30 players from the final 2022 FedExCup points list, which is the same criteria as qualifying for the Tour Championship.

Gooch could still qualify for the U.S. Open based on his world ranking—but, at this rate, that doesn't seem likely. The U.S. Open, among either criteria, invites the top 60 golfers. Gooch, who was No. 35 when he joined LIV, has fallen to 58th this week.

The WSJ Daily Crossword | Edited by Mike Shenk



HAVE A BLAST! | By Jared Goudsmit

Across

1 Put to sleep, so to speak

5 Slack off

10 Like a bad handshake

14 Bone-dry

15 Bear

16 Square figure

17 D&D need

18 In a loose way, in a loose way

19 Shrewdness

20 Exit riding a sheep?

23 Foundering plea

24 Angled extension

25 Studi of "Dances With Wolves"

26 Fella

27 Soil shaper

28 Salty, healthful breath

30 Soaked (up)

32 "This'd be great promo for our book jacket," say?

36 They're always by your side

39 Part of many rappers' names

40 Shopping site

41 Pasta on the Orient Express?

46 Liability for a lounge singer

47 2010s hip-hop dance

51 TV drama that had Miami and NY spinoffs

52 Angel dust, in brief

54 Apt rhyme for "flick"

55 Bark beetle victim

56 Side joining the hypotenuse

57 "Hey, give the door frame back!"?

60 Driver on a film set

62 Greeting after a transoceanic flight, perhaps

63 Great Plains tribe

64 Sport for Terunofuji Haruo

65 Fit for a king

66 Email button

67 Unleash, as expletives

68 Attractions

69 Some are loose and some are tight

Down

1 Collection on a scout's sash

2 Baseball's Brown, after 1953

3 Halls rival

4 Expulsion site

5 Some track stars

6 Orchestral group

7 Delivery possibility

8 Accessory for an Airedale

9 Olympics squad

10 Bar code

11 McSorley's in Manhattan, e.g.

12 It began in late 2017

13 Elapsed

21 Nincompoop

22 "We won't provide drinks"

29 Store section

31 New cadet

33 Copying

34 Eye opener

35 Inc. relative

36 Place for posers?

37 Exalted

38 Platform Peril in Mario Party, e.g.

42 Gripped

43 Apple production site

44 Members of a major kingdom

45 Blue, in a way

48 Put to rights

49 Biscotti bit

50 Some war journalists

53 Less ruddy

54 "What hogwash!"

58 Covering for Crassus

59 Phillies pitcher Alvarado

61 Cut a diamond, say

Previous Puzzle's Solution

S	I	L	O		L	U	C		S	L	U	S	H	Y
E	D	E	N		O	S	U		W	A	S	H	O	E
L	O	V	E	L	I	E	R		A	W	N	U	T	S
F	L	I	P	O	N		R	E	M	N	A	N	T	S
M	A	T	I	N		R	E	L	I	C		T	I	E
A	T	A	N		M	O	N	K		H	A	S	P	S
D	R	T		C	O	L	T		C	A	P			
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E	G	O		K	I	L	N	S		H	O	W	D	O
R	A	B	B	I	N	I	C		T	I	N	D	E	R
K	N	E	E	L	S		E	V	A	S	I	O	N	S
E	D	I	B	L	E		R	I	M		T	W	E	E
L	A	T	E	S	T		T	E	E		E	N	D	S

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

The Knicks Have Finally Found A Point Guard Fit for New York

By Robert O'Connell

A NEW YORK KNICKS fan thinks of point guards the way a parched person thinks of water. Over much of Mike Breen's half-century association with the club, first as a Yonkers-bred die-hard and then as the play-by-play voice of the team's radio and television affiliates, the Knicks have looked high and low for competency at the position, imagined how it might correct their misfortunes, and watched one homegrown player after another flourish elsewhere professionally.

"We're a city that prides itself on point guards," Breen said. "Many of them never played for the Knicks, obviously."

This season, the 50th since Hall of Famer Walt "Clyde" Frazier steered the Knicks to their most recent championship, has slaked the thirst. In July, New York signed Jalen Brunson, a second fiddle without so much as an All-Star appearance to his name, away from the Dallas Mavericks. Over Brunson's first season at the wheel, the team has built a 46-33 record playing a style long foreign to Madison Square Garden: focused instead of frenetic, prone to securing the close contest instead of letting it slip away.

The Knicks, slated for the fifth seed in the Eastern Conference playoffs, will likely see their streak without a title stretch to 50 summers. For fans that consider themselves aficionados of floor generalship, though, Brunson represents something nearly as long-awaited: a player worthy of their basketball intellect.

The numbers alone set Brunson apart from his predecessors, who ran the gamut from inefficient chuckers (Steve Francis, Stephon Marbury) to doomed prospects (Emmanuel Mudiay, Frank Ntilikina) to short-lived supernovas (Jeremy Lin). Brunson has averaged 24 points per game, the most among point guards in Knicks history, while distributing a team-best 6.2 assists. There's also a half-measure of local pride. Brunson's father, Rick, now an assistant coach for the Knicks, was a backup guard for the franchise in the late 1990s, and Brunson lived a stretch of his pre-high school years in New Jersey.

But what ignites the Garden during games like the one Brunson played on a Saturday afternoon last month—when he notched 24 points in his return from a foot injury to lead the Knicks to a win over the best-in-the-West Denver Nuggets—is the show of smarts underneath the stats. Brunson slowed his gait to lull Denver defenders before revving into open air for a left-handed jumper; he pivoted until Nuggets tied themselves in knots. At the crucial juncture, with New York leading by two, he didn't try a hero-ball heave but rather faked a shot, baited his matchup into a foul, and coolly sank both free throws.

"He's not the quickest in the world, but he's shifty," Nuggets coach Michael Malone. "When he gets downhill into the paint, he's got all the moves—shot-fakes, turnarounds, step-throughs. Very, very crafty."

A breakout 2021-22 season in Dallas helped secure Brunson a four-year, $104 million contract from the Knicks in free agency.

"I'm not a savior in any way, shape or form," Brunson said before his first season with the franchise tipped off.

Casey Powell—known on the internet's Knicksdom as CP "The Fanchise," a multi-platform mouthpiece for five boroughs of insight and angst—says he would be content if Brunson's first season with the team yields its first playoff series win since 2013. To the fan base, Powell says, Brunson's presence is itself a victory.

Brunson represents a roundabout reclamation of a happier legacy—that of the city-trained point guards who came to define the sport over generations. "Our history goes back to Bob Cousy, Nate "Tiny" Archibald," Powell said. "Then it was Mark Jackson, Kenny Smith, Kenny Anderson, Stephon Marbury, Rod Strickland. With Brunson, even though he's not a direct New York product, he has that game, those angles. He's a maestro going to work."

Jalen Brunson has averaged 24 points per game for the Knicks.

FRANK FRANKLIN II/ASSOCIATED PRESS

OPINION

Pro-Biden Prosecutorial Discretion

BUSINESS WORLD
By Holman W. Jenkins, Jr.

In 1787, with the ratification of the U.S. Constitution, a republic was born. How many politicians since then have paid off mistresses? Only God knows. The number must be in the thousands.

Alvin Bragg, the Manhattan district attorney, saw a squiggly, strained path to bring a case against Donald Trump related to the Stormy Daniels matter. It isn't an obligatory case. It isn't a case a prosecutor would be failing in his job not to bring. But he likely didn't flip a coin either. He asked what would the Democratic Party and party leadership, from Joe Biden on down, want him to do.

This is what it means to be a party member holding public office. Unless you're a child or a bandwagoning pundit, you know this to be the truth.

Of course your doubts already have been erased by Mr. Bragg, as the world was riveted by Mr. Trump's arraignment and then departure on the Trump jet, using the opportunity Tuesday to hold a split-screen press conference previewing his case for the already heavily tilted New York City jury pool.

The Georgia case pending against Mr. Trump, like the Stormy Daniels case, would also involve finding a technical hook to criminalize acts that are widely disapproved of, in this case lobbying election officials for a friendly recount.

Enthusiasm for prosecuting the classified documents matter may be fading since it appeared Mr. Biden faced the same liability. The Sandy Berger precedent also hangs overhead. Procedures usually make sure classified documents go back where they belong unless someone with motive waylays them. Mr. Trump reportedly squirreled away those he thought helpful in the Russia collusion controversy. What might Mr. Biden have kept boxed next to his Corvette as insurance against future recriminations? Better not find out.

Then there's Jan. 6 inquiry by Mr. Biden's Justice Department. Timothy Heaphy, a former federal prosecutor and investigator for the House Select Jan. 6 panel, has said he believes Mr. Trump should face criminal liability but has also said a Jan. 6 would be happening every day if authorities did their job as badly as the Capitol Police did in the face of clear warnings about chaos and disorder.

Decisions in all these matters lie ahead, in the hands of Democratic officeholders, including Biden appointees, who can't avoid knowing that Mr. Biden has clearly signaled his desire to keep the focus on Mr. Trump as his primary Republican foil in 2024.

To anyone planning on voting in 2024, it should provide a bracing thought: Tuesday's lower Manhattan show may already have decided what choices you will get from the two major parties in next year's race.

To the millions who find Mr. Trump unthinkable, it might also mean you're stuck with Joe Biden no matter the normal expectation that your political system should provide you a reasonable alternative so you can always throw a bum out.

Voters see the right to shape the 2024 field being taken out of their hands.

This will be a perverse fulfillment if it plays out this way. The Biden administration was born and continues under a basic structural incentive oddly similar to the one that faced Barack Obama. Mr. Obama, remember, arrived in office after the global financial crisis had already been stabilized, but he still wanted credit and still wanted to base his presidency on holding business to account for the rescue he supposedly provided, even sending out his wife during the 2012 convention to claim he "saved" the financial system.

Mr. Biden arrived after Congress already had authorized trillions in Covid relief, after the Trump administration had rolled out successful vaccines. He sought a kabuki too so he could pose as America's Covid savior. Fatally, though, this included a superfluous third Covid relief package that even party elders like Larry Summers and Steve Rattner warned was unnecessary and inflationary.

Whoops. The irony will turn even more tragic for Mr. Biden over the next year if the banking crisis deepens, if the economy tanks, if inflation turns into stagflation. Yet millions of voters who normally would know what to do might find themselves stuck if Mr. Trump serves as a virtual insurance policy for Mr. Biden's re-election regardless of record.

This clearly is Mr. Biden's plan. He can still be his party's nominee and still guarantee a win in November, and he's signaled how: if Mr. Trump is the Republican nominee. And Biden-loyal Democrats will bend every effort to make sure Mr. Trump is.

This may be fine if you believe you're benefiting from Mr. Biden's policies. But the millions who think they would be better off if both parties put up different candidates in 2024 will look askance. "Prosecutorial discretion" is working to make sure Mr. Trump remains the country's obsession going into next year's race. Whatever voters think about the specific charges weighed against Mr. Trump, the more important issue should be how Mr. Bragg is deliberately forcing the country down a road that seems to suit nobody as much as our incumbent president and his retainers.

The Second Tough-on-Crime City?

POLITICS & IDEAS
By William A. Galston

Democrats who still deny the political potency of crime should take a hard look at the race for mayor of Chicago. The incumbent, Lori Lightfoot, mishandled the issue so badly that her re-election bid collapsed in the first round of voting. Paul Vallas, who has taken a tough stance against the violence sweeping Chicago's streets, finished first in a nine-candidate race with nearly a third of the vote, 11 points ahead of Brandon Johnson, his challenger in the second round.

If Democratic voters had set out to design a laboratory test for competing conceptions of their party's direction, they couldn't have done better. Mr. Vallas, a veteran public official with expertise in finance and education reform, is a staunch moderate who supports public charter schools and has the support of Chicago's police union. Mr. Johnson, an unabashed progressive, is a former social-studies teacher and organizer for the Chicago Teachers Union. Mr. Vallas has made a crackdown on crime the centerpiece of his campaign; Mr. Johnson once appeared to support reduced funding for police but now denies he ever did. Mr. Vallas is white and Mr. Johnson is black, which matters in a city whose long history of racial divisions has shaped disputes about law enforcement.

Organized labor is backing Mr. Johnson to the hilt. Of the nearly $10 million he has raised, about 90% has come from teachers unions and the Service Employees International Union. The CTU has also mobilized teams of street-level organizers for Mr. Johnson. By contrast, Mr. Vallas has received strong support from business organizations, many of which lament the union's influence over the city.

When the second leg of the contest began in March, the battle lines had already hardened. Mr. Vallas enjoyed a solid lead in the polls among white voters, while Mr. Johnson had strong support among black voters. Mr. Johnson led with young voters, mirroring Mr. Vallas's strength among voters 60 and older. One high-quality survey showed Mr. Johnson ahead by nearly 50 points among progressives, while Mr. Vallas led by 42 points among moderates and enjoyed the near-unanimous support of Chicago's conservative voters. Despite an endorsement from the leading Hispanic candidate in the first round, Mr. Johnson trailed Mr. Vallas by more than 10 points in this group, which constitutes about 30% of the city's population.

Every poll found that concerns about crime were dominating the election. One showed that 52% of voters considered it to be the most important issue, compared with 11% for education, 9% for taxes and 7% for housing. Another poll found that almost equal shares of whites, blacks and Hispanics regarded crime as pivotal.

Notably, 61% of Chicagoans believe that crime has gotten worse over the past year, and Mr. Vallas led by more than 2 to 1 among these voters. Among all voters, 54% trusted Mr. Vallas more to handle the issue, compared with 38% for Mr. Johnson. Mr. Vallas was also more trusted to deal with education and the city's finances.

Chicago's mayoral race could decide the fate of progressive antipolice rhetoric.

Despite these advantages, polls consistently pointed to a close race. Mr. Johnson's supporters believe that he would be attentive to the needs of the city's poor and working classes. Their candidate has promised to raise taxes by $800 million on Chicago-based businesses, suburbanites, visitors to the city's hotels, and wealthy individuals trading securities and selling high-price property. The revenue would be used to fund new expenditures in areas such as public schools, public transportation, affordable housing, mental health and job creation.

As Election Day neared, Mr. Vallas enjoyed a lead averaging about 3 percentage points, but there were indications that this might be an underestimate. Seventy-seven percent of Mr. Vallas's supporters said they were certain to vote, compared with 69% for Mr. Johnson's. Eighty-nine percent of Mr. Vallas's supporters said their vote choice was firm, compared with 80% for Mr. Johnson's. Voters 60 and older, among whom Mr. Vallas leads, are more likely to vote than are those 30 and younger, Mr. Johnson's core supporters.

Much depends on the outcome of this election. If Mr. Vallas prevails, Chicago will join New York, both historic Democratic strongholds, in being led by mayors who promised to get tough on crime. This message will be hard for Democratic candidates to ignore, and President Biden will probably give crime increased prominence in his re-election campaign. Touting his credentials wouldn't be a stretch: He was a leading architect of the 1994 crime bill and is comfortable with the substance and politics of the issue.

A Johnson victory would require high turnout from young people and lower-income minorities as well as educated white liberals. If this happens, progressives will argue that only a full-throated progressive agenda will enable Democrats to change the balance of power enough to allow Mr. Biden to enact the next stage of their transformational policies on the national level.

Ukraine Is No Distraction From Asia

By John P. Walters

Fumio Kishida last month became the first postwar Japanese prime minister to visit a war zone, traveling to Kyiv to denounce Russia's invasion of Ukraine as a "disgrace that undermines the foundations of the international legal order." Last week Taiwanese President Tsai Ing-wen arrived in New York City, where she told the Hudson Institute that "Russia's invasion of Ukraine was a wake-up call to us all. . . . Authoritarianism does not cease in its belligerence against democracy."

These foreign heads of government understand what some of America's leaders have failed to grasp: The fate of Asia is directly connected to the security of Europe.

Across the Eurasian landmass, an axis of revisionist power is forming. The system of U.S.-led alliances is under attack daily from Beijing to Moscow and from Tehran to Pyongyang. To meet this challenge, America will need to rely on those partners and allies, who, as Ms. Tsai told us, are "committed to safeguarding our way of life." The U.S. must identify common threats and lead coalitions—such as the North Atlantic Treaty Organization, Aukus and the Quad—against them.

If you don't believe me, ask Tsai Ing-wen, Taiwan's president.

Ukraine and Taiwan are on the front lines of the global struggle between freedom and tyranny. Both face larger, wealthier opponents with huge militaries that threaten to extinguish their freedom. Both also depend on America for security. As Mr. Kishida's and Ms. Tsai's words suggest, the outcome of the war in Ukraine will shape how the U.S. is perceived far beyond the shores of Europe. Just as America's feckless withdrawal from Afghanistan reinforced Russian President Vladimir Putin's decision to invade Ukraine, so, too, the U.S. performance in Ukraine will affect Beijing's calculations in the South Pacific.

America will struggle to keep the peace in Asia if it doesn't win the war in Europe. In nearly every corner of the globe, partners and allies are watching the conflict before deciding on their own next steps. If the U.S. wins in Ukraine, it will instill confidence in its leadership and the future of the American-built alliance system. If it abandons the fight, however, Washington will encourage U.S. partners and allies the world over to hedge their bets. Mr. Kishida's and Ms. Tsai's condemnations of Russia and support for Ukraine aren't mere morality plays. They are policies intended to strengthen their own countries' security and that of America's global alliances.

In this effort, the U.S. can draw on a vast reservoir of power: the bravery of democratic peoples fighting for their own survival. Sixty years after President Kennedy declared his solidarity with the people of Berlin, the front lines in the battle for freedom have shifted east. Today, the war in Ukraine is America's fight and we must win it. If the U.S. loses its nerve, it will invite an even greater calamity in the Taiwan Strait.

Mr. Walters is president and CEO of the Hudson Institute.

BOOKSHELF | By Kyle Peterson

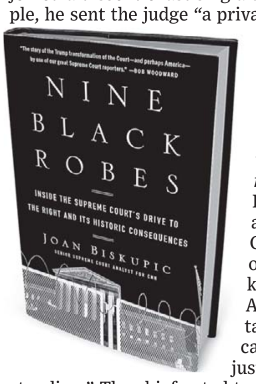
A Curious Court Chronicle

Nine Black Robes

By Joan Biskupic
(Morrow, 401 pages, $32.99)

Joan Biskupic's "Nine Black Robes," an account of the Supreme Court's "drive to the right," is the product of "more than a hundred interviews," the author writes. Ms. Biskupic spoke with "a majority of the justices," meaning at least some of the court's conservatives politely sat for her questions. After using the book to opine that the court is "off the rails," "going backward," "laying waste to precedents" and so on, you wonder if she'll be allowed back into their chambers.

Ms. Biskupic—a CNN analyst whose previous books include works on Justices Sandra Day O'Connor, Antonin Scalia, Sonia Sotomayor, and Chief Justice John Roberts—knows how to make news and illuminate the personalities atop the judicial org chart. When Justice Brett Kavanaugh joined a dissent chastising a district-court judge, for example, he sent the judge "a private note saying he did not intend to personally disrespect him." The book reveals unseen sausage-making, with the meat grinder usually cranked by Chief Justice Roberts.



Take *Masterpiece Cakeshop v. Colorado Civil Rights Commission*, the 2018 case of Jack Phillips, who declined to create a cake for a same-sex wedding. Citing people "with knowledge of the negotiations," Ms. Biskupic reports that then-Justice Anthony Kennedy "was reluctant to take up the baker's case" until he and the chief justice "reached a mutual understanding." The chief voted to reverse another pending appeal, so "lesbian parents in Arkansas could be jointly named on their children's birth certificates, and Kennedy dropped his resistance to the *Masterpiece Cakeshop* petition." The two announcements came simultaneously.

The chief justice's entreaties haven't always worked. After the leak of Justice Samuel Alito's draft in *Dobbs*, the case that would overturn *Roe v. Wade*, the chief "continued for weeks to privately lobby fellow conservatives to save some element of a constitutional right to abortion." His colleagues "never wavered."

Unfortunately, Ms. Biskupic too often airs her own dissenting opinions. Terms like "right wing" proliferate. She refers to the court's "five-member far-right bloc," as if every conservative except the chief justice went and joined a citizen militia. Then comes "the right wing, including Roberts." Flattening differences between the conservatives is a disservice to understanding reality. The chief and Justice Neil Gorsuch agreed on only 73% of judgments last term, whereas the chief agreed 63% with Justice Elena Kagan. Some bloc! To Ms. Biskupic, Justice Alito wears "a heavy cloak of grievance." His tone can be "sour and even uncivil." Yet Justice Sotomayor has a "go-it-alone style" and writes in "intensely personal terms about the cost to America of the Court's direction."

Foreshadowing *Roe*'s fall, Ms. Biskupic says it "would reveal whether the Court had lost its place in the life of the nation," a phrase so meaningless it's not even wrong. Amid the *Dobbs* arguments: "The idea of constitutional rights—at least to the conservative majority—was changing." The case "had the potential to change everything for women." Many people agree, which has aided Democrats at the polls. But would it surprise Ms. Biskupic that 51% of women told Gallup in 2022 that abortion should be illegal in the second three months of pregnancy, a policy *Roe* put off limits?

Worse, because it's harder to detect, the book is often an unreliable guide to legal cases. As an appeals judge, Justice Amy Coney Barrett had "bolstered her conservative bona fides" on Second Amendment rights by arguing in a dissent that a blanket ban on gun ownership by felons was unconstitutional. Sound crazy? Not explained is that this particular felon was nonviolent and had been convicted (quoting Judge Barrett) for "falsely representing that his company's therapeutic shoe inserts were Medicare-approved and billing Medicare accordingly."

For CNN's Supreme Court analyst, a 'far-right bloc' controls the court, and Justice Samuel Alito wears a 'heavy cloak of grievance.'

During Covid, the feds banned evictions nationwide, under a public-health law that speaks of fumigation and pest control. When the ban expired, President Biden extended it. Then the court's conservatives finally blocked the policy in *Alabama Association of Realtors v. HHS*. To Ms. Biskupic, this showed "just how much the justices wanted the federal government out of American life," plus a "lack of deference to the new president." But Mr. Biden extended the policy after five justices signaled it was illegal. He admitted on TV that "it's not likely to pass constitutional muster."

More puzzling is commentary on *New York State Rifle and Pistol v. Bruen*. The opinion by Justice Clarence Thomas, Ms. Biskupic says, "acknowledged that the Court was lifting up the Second Amendment over other constitutional rights by discarding the usual deference to legislative interests." Maybe it sounds that way from the snippet she presents. But Justice Thomas's explicit claim, as she might have quoted but doesn't, is that he's putting the Second Amendment on the same plane as the rest: "We know of no other constitutional right that an individual may exercise only after demonstrating to government officers some special need. That is not how the First Amendment works. . . . It is not how the Sixth Amendment works."

The book says the *Dobbs* petitioners called *Roe* "egregiously wrong," language "Alito later echoed in his opinion." But both Justice Alito and the petitioners cite a 2020 rumination by Justice Kavanaugh on when to ditch precedent. Ms. Biskupic writes that *Dobbs* "favored fetal life over a woman's right to choose." That describes a ban on abortion, but it's a strange framing for a ruling taking no position other than that it isn't in the Constitution.

Casual readers might acquire a worse understanding of some cases than before, which is too bad, since the raw materials are free to read and hardly inaccessible. *Alabama Association of Realtors* is 16 pages, dissent included. *Bruen* is 135. *Dobbs*, minus appendices, is 178. Also, the Supreme Court uses the kind of 2.25-inch margins that would get a term paper docked, and the Justices are better writers than the average AP stylist. Want to know what the court is doing, and why? Read the court.

Mr. Peterson is a member of the Journal's editorial board.

OPINION

REVIEW & OUTLOOK

What's Missing in the Trump Indictment

For this to be a felony, Bragg needs a second crime. What is it?

The public can now read Manhattan District Attorney Alvin Bragg's indictment against former President Trump, as well as his more voluble "statement of facts," but the speculation and leaks of recent weeks were well informed. There are few surprises, except perhaps astonishment that Mr. Bragg's case looks even weaker than we expected.

Mr. Trump "repeatedly and fraudulently falsified New York business records to conceal criminal conduct that hid damaging information from the voting public during the 2016 presidential election," the DA says. The charges are based on the $130,000 that former Trump fixer Michael Cohen paid to hush up Stormy Daniels about her alleged affair with Mr. Trump. Mr. Cohen was reimbursed via a monthly retainer "disguised as a payment for legal services."

The 34 counts in the indictment are each for an individual business record: invoices from Mr. Cohen, reimbursement checks from Mr. Trump, ledger entries at the Trump Organization. Mr. Bragg has padded the indictment this way to include nearly three dozen counts, but they describe the same conduct. The DA's statement of facts also brings up Mr. Trump's coordination with the tabloid mavens at the National Enquirer to kill other allegations, but this is superfluous window dressing.

Here's the big question that Mr. Bragg still hasn't adequately answered: Where is the second crime? Recall that falsifying business records is a misdemeanor in New York. It's a felony only if the books were cooked with "an intent to commit another crime or to aid or conceal the commission thereof." When Mr. Trump worked out this reimbursement arrangement with Mr. Cohen, what other crime was he allegedly trying to cover up?

The leading theory going into Tuesday was that Mr. Bragg would claim a violation of campaign-finance laws, and he does. The $130,000 to Ms. Daniels "was illegal," the DA says flatly, noting that Mr. Cohen "has since pleaded guilty to making an illegal campaign contribution and served time in prison." But Mr. Cohen's guilty plea hardly makes this point indisputable, and in fact Mr. Cohen seems to regret lately how he handled his case.

He also pleaded guilty to tax evasion. "The lies by the Southern District of New York against me for the tax evasion, I actually hope it comes out," Mr. Cohen told CNN last week. "I have all the documents to show. There was no tax evasion." Is this the guy Mr. Bragg is hoping to make into his star witness?

Brad Smith, a former member of the Federal Election Commission, has argued the money to Ms. Daniels didn't constitute a campaign expenditure. "People pay hush money even if they're not running for office. They buy clothes, get haircuts, settle lawsuits, make charitable contributions," Mr. Smith wrote on Twitter. Political candidates also buy clothes, maybe more expensive ones than they otherwise would, but that doesn't make it a campaign expense.

At a press conference Tuesday, Mr. Bragg was given a second shot to explain what other crime Mr. Trump was supposedly covering up. The DA cited the federal cap on campaign contributions, as expected. But he also brought up "New York State election law," which "makes it a crime to conspire to promote a candidacy by unlawful means." Mr. Bragg then mentioned "statements that were planned to be made to tax authorities." Planned to be made?

After dragging the country through the first indictment of a former President in U.S. history, Mr. Bragg owes the public a better explanation of his theory of the case. His unclear and evasive reply Tuesday isn't helping his cause, and the country shouldn't have to wait for months to find out the answer. Some news reports say Mr. Trump's next court appearance is probably on the docket for December.

That's only about a month or two before the Iowa caucus is supposed to take place. What timing. Mr. Trump is being indicted for conduct that happened in 2016. Federal prosecutors already examined this activity and apparently decided to let it drop. Seven years later, after a halting local investigation, an elected Democratic DA has indicted Mr. Trump, in a case that could finally come to a resolution right in the middle of the 2024 primaries.

The question that keeps smacking us upside the head is whether this case would have been brought against any defendant not named Donald Trump. It's hard to avoid answering no. How it will affect Mr. Trump's 2024 candidacy is anyone's guess. Maybe the better question is how it will affect the public's view of justice.

Joe Manchin Gets Another Blow

A federal court strikes down another Mountain Valley Pipeline permit.

Joe Manchin must feel as afflicted as Job. As the Biden Administration undermines the provisions the West Virginia Senator negotiated in return for his vote last year for the Inflation Reduction Act, a Fourth Circuit Court of Appeals panel on Monday struck down another permit for the Mountain Valley Pipeline.

The 304-mile pipeline has been stuck in regulatory and legal purgatory for several years. It aims to deliver natural gas from Appalachia's Marcellus and Utica shale deposits to the mid- and south-Atlantic regions. Although the pipeline is more than 90% complete, a three-judge Fourth Circuit panel keeps blocking permits needed to finish it.

Its latest ruling vacates a permit issued by the West Virginia Department of Environmental Protection under the Clean Water Act. This permitting authority is intended to give states input into projects, though it has been abused by some such as New York to block gas pipelines. Here the Fourth Circuit panel is abusing its power to usurp state authority.

As is its wont, the panel nitpicked West Virginia's environmental review. Although the state imposed 31 conditions on the permit "to protect aquatic life and resources, reduce turbidity, avoid unauthorized discharges, preserve stream stability, ensure proper monitoring, and mitigate other harms," the panel quibbled that a few other requirements weren't included.

The panel thus ruled West Virginia's permit arbitrary and capricious. "It is infuriating to see the same 4th Circuit Court panel deal yet another setback for the Mountain Valley Pipeline project and once again side with activists who seem hell-bent on killing any fossil energy that will make our country energy independent and secure," Mr. Manchin said.

He's right, but he could have seen this coming. The Senator could have conditioned his vote for the IRA on Congress first passing permitting reforms. Once the White House and Democratic leaders got what they wanted, they let permitting reform fall by the wayside. Mr. Manchin's proposed permitting reform would have exempted Mountain Valley Pipeline permits from judicial review and reduced pipeline litigation.

Maybe the Senator will now get behind the House energy bill, which limits the discretion of judges and states to block Clean Water Act permits. It may be the only way to get the Mountain Valley Pipeline built.

Nigel Lawson's Lesson for Our Time

As Margaret Thatcher's wing man, he helped revive Britain's economy.

It's easy to despair at the inflation and economic malaise afflicting the West these days, but our problems are solvable, as they were a half century ago. One of those crucial problem solvers was British politician Nigel Lawson, who died this week at age 91.

Born in North London in 1932, Lawson began his career as a financial journalist before entering politics in the 1970s. That decade was even more miserable in the United Kingdom than it was in the U.S. By the time Margaret Thatcher led the Tories into office in May 1979, inflation was raging and the country had been wracked by strikes in its "winter of discontent" in 1978-1979. Lawson entered Thatcher's administration in a junior role and was appointed Energy Secretary in 1981.

He made his historic mark as Chancellor of the Exchequer starting in 1983. He's best known for his tax reforms, which reduced the top personal income-tax rate to 40% from 60% and brought the top corporate rate to 35% from a 1970s high of 52%. He also was a steward of the Thatcher administration's privatizations of large state-owned firms and the "Big Bang" financial reforms that would transform London into a global financial center.

The central insight was that by freeing entrepreneurship from regulatory shackles and then allowing entrepreneurs to keep more of the fruits of their labors, governments could boost prosperity. It worked, and the mid-1980s became a boom era for Britain.

Critics blamed Lawson's tax policies for stoking another bout of inflation in the late 1980s. Conservatives, including Thatcher, criticized him for supporting a policy of stabilizing the pound's exchange rate with other European currencies. That disagreement led him to leave her cabinet in 1989, and the exchange-rate strategy fell apart when Britain belatedly joined a formal exchange bloc with Europe in 1990 only to tumble out two years later.

Those errors weren't Lawson's. Despite the enormous progress of the Thatcher years, Britain in the late 1980s was (and still is) a more heavily regulated, higher-tax economy than the U.S. The real lesson is that the more entrenched socialism becomes, the more painful it is to dislodge. Britain continues to pay the price for its many post-World War II mistakes with lower investment, lower productivity growth and chronically higher inflation than elsewhere. Lawson tried his best to fix it.

In his later years, Lawson made another contribution by injecting much-needed common sense into debates over climate policy by appealing to facts and reason. His message throughout his career was that conservatives should focus on prosperity and resist the distraction of trendy theories. It's a good lesson for today's conservative pessimists.

LETTERS TO THE EDITOR

Joe Manchin Is the Charlie Brown of the Senate

Sen. Joe Manchin laments that the current administration is subverting the intent of the Inflation Reduction Act to achieve a partisan agenda ("Biden's Inflation Reduction Act Betrayal," op-ed, March 30). Where has Mr. Manchin been during the past two years? President Biden campaigned on being a middle-of-the-road uniter and then, after assuming office, became the most left-wing president in the nation's history.

This latest "betrayal" was entirely foreseeable and, in fact, was predicted on these very pages. It is amazing to me how someone so accomplished and intelligent can miss what is blindingly obvious.

Prof. Michael H. Way
California State University, Bakersfield

Say it ain't so, Joe. Mr. Manchin hasn't absolved himself of his responsibility for the budget-busting increase in bureaucratic power of the Inflation Reduction Act. Mr. Manchin is too experienced, too much of a deal maker and power broker to be the gullible young Chicago Black Sox fan who couldn't believe his hero, Shoeless Joe Jackson, had thrown the 1929 World Series for money. Mr. Manchin should never have fallen for the administration's promises.

Mark S. Wynn
Madison, Tenn.

Mr. Manchin brings to mind a scene from the movie "Animal House," in which the brothers tell pledge Flounder, "You [messed] up. You trusted us." Amazingly, Mr. Manchin seems to separate the president from the actions of his administration, as if the "ideologues, bureaucrats and appointees" are going rogue. A politician of Mr. Manchin's experience can't possibly be that naive. Those nameless functionaries the senator bemoans are implementing the president's intent. If anyone made a mistake, it was the senator—in trusting Mr. Biden.

Rick Miller
Wallingford, Pa.

The latest example of Mr. Manchin getting fooled is the electric-vehicle fiasco. He is the Charlie Brown of the Senate, having had the football pulled away from him by the Democrats time and time again. When will he learn?

Jimmy Thomas
Johns Creek, Ga.

In Defense of Alvin Bragg's Trump Indictment

Your editorial "Pandora's Trump Prosecution" (March 31) describes well the possible and likely repercussions of the indictment. What troubles me is that you don't put yourself in Alvin Bragg's position.

The Manhattan district attorney has been, if anything, excruciatingly deliberate, clearly wrestling with the difficulties of putting former President Donald Trump's actions up against state criminal law. Two senior prosecutors quit in frustration at his slow pace in investigating Mr. Trump, and one wrote a book on it that resulted in even more pressure.

Your editorial skews prosecutorial discretion away from its traditional moorings. Your stated and implied warnings are mostly in the political realm. They're all valid, but they aren't what Mr. Bragg or any prosecutor is supposed to consider: What crimes seem to have been committed? Can he prove them beyond a reasonable doubt to a jury? And, if it's a close call, is the defendant somehow a sympathetic, otherwise innocent person? A majority of grand jurors, ordinary citizens, have agreed that this accusation should go forward, presumably on those traditional grounds.

As to the political downside you describe so well, can you imagine generalizing that factor for every prosecutorial decision about a tough case? It would be more bedlam and even worse for our criminal-justice system than the troubles you predict.

"Busting a political norm"? No, the real political danger for America in this sordid tale is that a presidential candidate would find it OK to attempt to secretly pay off an extortionist one month before the election over an embarrassing episode that he thinks will hurt him in the vote. Not to mention that he would lie about his involvement after he won the election, possibly creating a new, dangerous, norm for future candidates, whether or not this indictment is supportable.

Jonathan Goldstein
New York

A Simpler College Solution for Jewish Parents

I was very taken by Rebecca Sugar's provocative suggestion that Jews ought to consider attending Christian colleges ("Christian Colleges Can Be Good for Jews," Houses of Worship, March 24). There is no question that secular universities pose a host of challenges for committed Jews. There is, however, a simpler solution. Jewish students might consider attending a Jewish college.

Yeshiva University has been educating Jewish students for more than a century. It meets all of Ms. Sugar's criteria. "Jews and Israel are generally respected"; God, truth and morality are held in high esteem; and anti-Semitism is a nonissue. Students might even learn a thing or two about their own heritage.

Rabbi Yosie Levine
The Jewish Center
New York

Ms. Sugar makes some good points. She attends, for example, to the availability of prayer quorums, kosher food and accommodations for students unwilling to take a bus on the Sabbath. She mentions only briefly, however, what seems most important: the academic programs. A Christian college that insisted on the centrality of Judaism and Christianity there would be especially "good for Jews," and they for it.

Prof. Scott FitzGibbon
Boston College Law School
Newton Center, Mass.

Making Excuses for Looting, Riots and Crime in Chicago

Joseph Epstein opines rightly that Chicago's politicians are not "courageous enough to speak openly" about the nature of the rampant crime wave washing over our once-great city ("Can Paul Vallas or Brandon Johnson Do Anything About Crime?" Cross Country, April 1). He notes, for example, that while Brandon Johnson wasn't "in favor" of the looting that accompanied the sack of Chicago after George Floyd's death, nevertheless Mr. Johnson considered these crimes to be the inescapable result of some "immense despair."

I recall watching a local news video of a Chicago leader of Black Lives Matter on the barricades. She defended the looting as being a wholly justifiable product of hunger; we were witnessing crimes of necessity by desperate individuals who couldn't afford to buy a loaf of bread. Why, then, I wondered, did they break into stores selling athletic shoes, luxury handbags and electronics, instead of bakeries and supermarkets? Would Victor Hugo's protagonist Jean Valjean have aroused our sympathies had he stolen an iPhone?

MaryAnne Spinner
Chicago

Talk About Dead on Arrival

Richard McKenzie makes a very persuasive case as to why "It's Destructive and Unfair to Tax 'Unrealized Capital Gains'" (op-ed, March 31). According to a 2019 study, 51 U.S. Senators and their spouses had $96 million invested in corporate stocks. The ever-increasing wealth of members of Congress through stock investments may be the best assurance that a tax on unrealized capital gains will never see the light of day.

Jeff Romig
Manassas, Va.

Lawsuit Waiting to Happen

Regarding your editorial "'Equal Occupational Fatality Day'" (April 1): If you happen to know of a woman making less than her male counterpart for the same job, have her contact the authorities. She is about to be a rich woman.

Al Brown
St. Simons Island, Ga.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Look alive, GPS! I took a detour."

OPINION

How Do You Plead, Mr. Trump?

By Mene Ukueberuwa

New York

The case being made against Donald Trump involves more than hush money. On paper, the crimes alleged by Manhattan's district attorney are a matter of business record-keeping. But at Mr. Trump's arraignment Tuesday, prosecutors devoted equal time to scolding the defendant for his outraged self-defense.

Prosecutors mull a gag order, but the judge seems sympathetic to the former president's right to speak.

Executive Assistant District Attorney Chris Conroy led the prosecution's remarks, and he accused Mr. Trump of fomenting public unrest. "Over the past several weeks and longer," Mr. Conroy said, "this defendant has made statements that create a harmful political atmosphere." He cited Mr. Trump's posts on his Truth Social site since he learned he might be charged, and handed printouts over to the defense team. Mr. Conroy asked Judge Juan Merchan to beware of how Mr. Trump's statements could affect the coming trial.

It was an unusual turn for an arraignment, which is usually a simple sequence of charges listed, pleas entered, and pretrial notes exchanged. "I didn't realize we were going to have opening statements," Trump lawyer Todd Blanche said in response to the prosecution. He defended his client's right to free speech, while Mr. Trump himself reviewed the printouts of his own social-media posts.

Judge Merchan sympathized with the defense. "He is a candidate for the presidency of the United States," he noted, "so First Amendment rights are critical."

But prosecutors may continue to make a case of Mr. Trump's words, claiming that predictions of "death & destruction" after the indictment are meant to disrupt the legal proceeding. A second prosecutor, Catherine McCaw, suggested that the former president be barred from speaking publicly about the evidence his team is given to review before the trial. It's common to restrict a defendant from discussing findings from discovery. But in Mr. Trump's case, that could mean running for president under a public presumption of guilt with only blanket denials to reassure voters.

The exchange over Mr. Trump's speech was the twist in an otherwise straightforward affair. The former president sat through the hearing with as sheepish a look as he's ever shown in public, and his mood may owe more to boredom than anger. That's because the indictment that a whole nation was waiting for makes for dull reading. It lists 34 counts of falsifying business records, precisely as the press predicted after leaks began last week.

The charge of fraudulent record-keeping refers to payments the Trump Organization made to Mr. Trump's former lawyer Michael Cohen in 2017. Prosecutors say the noted payments were actually reimbursements to Mr. Cohen for hush money he had paid to porn-actress Stormy Daniels, who claims to have had an affair with Mr. Trump in 2006. Each charge refers to a separate monthly payment. Mr. Trump pleaded not guilty to all charges.

Next steps for the case will be determined in future hearings. Prosecutors are seeking a trial in January, while Mr. Trump's team asked for a date in the spring of 2024—well into primary season—to allow more time to prepare. Until then, they'll be vying over what Mr. Trump can and can't say about the case as much as over the 34 charges revealed in the indictment.

Mr. Ukueberuwa is a member of the Journal's editorial board.

Where Political Prosecution Is Routine

By Daniel Raisbeck

As Donald Trump faces indictment, many of his opponents are losing sight of a warning they issued in 2016. Then, Mr. Trump spoke of prosecuting Hillary Clinton and his supporters chanted "Lock her up!" Critics accused him of subverting a crucially important norm against political prosecution. They said that would be a dangerous turn, and they were right.

In much of Latin America, the use of the judicial apparatus as a means to sideline electoral opponents is part of the political culture. In a particularly egregious example, the autocratic Nicaraguan regime of Daniel Ortega arrested more than a dozen of his rivals just months before the November 2021 presidential election, many under treason charges created by a law Mr. Ortega's government had enacted in December 2020.

Under international pressure—mainly from the U.S.—the regime released 222 political prisoners this February and had them flown to Washington. Under yet another treason law, however, they were stripped of their Nicaraguan citizenship and effectively expropriated.

Along with Nicaragua, political imprisonment is rampant in Latin America's other full-blown autocracies, Venezuela and Cuba. These socialist regimes hold more than 250 and 750 dissidents, respectively, in arbitrary detention according to nongovernmental organizations Foro Penal and Justicia 11J. Like their sister regime in Managua, they often resort to the tactic of liberating political prisoners on specific occasions to obtain some short-term advantage.

Even among Latin America's constitutional republics, the line that divides warranted legal punishment for abuse of power and outright political persecution is often hazy. A good example is Brazil. As recently as November 2019, the current president, Luiz Inácio "Lula" da Silva, was in prison after a conviction in the Odebrecht corruption scandal, a transnational bribes-for-contracts scheme. Brazil's Supreme Court, however, ruled that Sérgio Moro, the judge who had convicted Mr. da Silva in 2017, had no jurisdiction over the former president's case and was biased against him. (Mr. da Silva maintains his innocence.)

ERNESTO BENAVIDES/AFP VIA GETTY IMAGES

Bolsonaro holds an image of his successor, da Silva, in October 2022.

While the jurisdiction argument appeared to have set Mr. da Silva free on a technicality despite the evidence, the claim of Judge Moro's bias was plausible, especially since he accepted the post of justice minister under President Jair Bolsonaro, a bête noire to Mr. da Silva and his Workers' Party. Mr. Bolsonaro probably wouldn't have been elected in 2018 had Mr. da Silva been free and able to run for president, and Mr. Bolsonaro lost reelection to Mr. da Silva last year.

Those cheering the Trump indictment should look to Latin America for a cautionary example.

On the other hand, Edson Fachin, the Supreme Court justice who exonerated Mr. da Silva, was hardly a paragon of political neutrality. In 2010 Mr. Fachin, then a law school professor, supported a manifesto that promoted the candidacy of Dilma Rousseff, Mr. da Silva's chief of staff and successor as president, to ensure the continuity of Mr. da Silva's political program. Ms. Rousseff then appointed Mr. Fachin to the Supreme Court in 2015.

Given all the politics surrounding his trial and appeals process, is Mr. da Silva, a former political prisoner, vindicated by a stroke of justice? Or was he simply lucky to slip through the cracks of Brazil's legal system with the help of his ideological brethren? Since his most recent election margin was 50.9% to Mr. Bolsonaro's 49.1%, it is unlikely that a large majority of Brazilians would vouch for either possibility.

Mr. da Silva wasn't the only former president of Brazil to face legal problems in recent years. Ms. Rousseff was impeached in 2016 over allegedly violating budget laws, while her successor, Michel Temer, was arrested and held for four days in 2019 over corruption charges.

Such troubles, however, pale in comparison to those of Peru, a country that has had seven presidents in as many years amid a series of impeachment trials and other clashes between the executive and Congress.

As in Brazil, it was the Odebrecht scandal that set off Peru's latest wave of political turbulence, which has seen three former presidents—Alejandro Toledo, Ollanta Humala and Pedro Pablo Kuczynski—charged with either receiving bribes or money laundering. Another former president, Alan García, committed suicide in 2019 as he faced his own Odebrecht-related corruption trial. Then there's Alberto Fujimori, the 84-year-old former president who has been incarcerated since 2005. He was sentenced for corruption and human-rights abuses during his war against the Shining Path, a communist guerrilla group.

While observers tend to emphasize Peru's recent governing chaos, which makes the average stint of a third-century Roman emperor seem like an exercise in political longevity, there is another side to the coin. With their ability to move against sitting or former presidents, the Peruvian Congress and courts have been true foils against executive overreach. Pedro Castillo, the winner of the 2021 presidential election for a Marxist-Leninist party, learned this the hard way. Last December, when blatant corruption within his inner circle brought him under congressional pressure, Mr. Castillo tried to dissolve Congress, declare a state of emergency and rule by decree. It was a self-coup without the support of the military. That afternoon, the Peruvian authorities arrested Mr. Castillo as he fled toward the Mexican Embassy.

In neighboring Colombia, presidents—whether sitting or former—have fared rather differently. The official narrative highlights the stability, with uninterrupted elections and completed four-year terms since 1958. Critics point to a corresponding impunity. In 1996 former President Ernesto Samper withstood a political trial against him in Congress, where his Liberal Party held a majority, even despite recorded conversations of a Cali drug cartel leader promising to donate money to his campaign. Mr. Samper denied the charges. Two years later, he finished his term in office as Colombia's first president to have his U.S. visa revoked.

More recently, Odebrecht money entered the 2010 campaign of former president Juan Manuel Santos, but a House of Representatives committee and the National Electoral Council—both with a majority of members belonging to pro-Santos parties—shelved their investigations into the matter. In 2020, Alvaro Uribe, Mr. Santos's predecessor, resigned from the Senate after the Supreme Court had ordered his house arrest in the midst of a witness-tampering investigation against him. As a civilian, his case passed to the office of the attorney general, whom former president Iván Duque, Mr. Uribe's protégé, appointed in 2020. While his critics denounce Mr. Uribe's legal strategy, supporters claim he is the target of a political witch hunt.

In Latin America, political persecution remains as varied as the landscape. If there's an example for the U.S., it's only a cautionary one.

Mr. Raisbeck is a policy analyst at the Cato Institute's Center for Global Liberty and Prosperity. He was a candidate for mayor of Bogota, Colombia, in 2015.

The TikTok Bill Is a Sneak Attack on Free Speech

By Philip Hamburger

The TikTok bill moving through Congress is a strange double-edged sword—a blunt tool against foreign data collection and a sharp weapon against domestic dissent.

Platforms such as TikTok corrupt youth and collect data for the Chinese government. But the bill—styled the Restricting the Emergence of Security Threats that Risk Information and Communications Technology Act, or Restrict—would give the U.S. government sweeping power over communications. The bill could and would be used domestically to stifle constitutionally protected speech.

The bill applies to a host of transactions—including the "use of any information and communications technology product or service"—in which an entity subject to a foreign adversary's jurisdiction has an interest. Most tech companies are at least partially subject to Chinese jurisdiction. Under the proposed statute, the commerce secretary could therefore take "any mitigation measure to address any risk" arising from the use of the relevant communications products or services, if the secretary determines there is an "undue or unacceptable risk to the national security of the United States or the safety of United States persons."

We live in an era in which dissenting speech is said to be violence. In recent years, the Federal Bureau of Investigation has classified concerned parents and conservative Catholics as violent extremists. So when the TikTok bill authorizes the commerce secretary to mitigate communications risks to "national security" or "safety," that means she can demand censorship.

Even when the vast administrative power the bill would authorize doesn't so overtly focus on speech, it would be dangerous. It may seem suitable against foreign adversaries. But it includes discretionary power over domestic communications companies that could be used to extort their cooperation in censorship.

Since around 2016, the federal government has orchestrated the most massive system of censorship in the nation's history. It uses regulatory threats to pressure tech companies into censoring disfavored cultural, political and scientific speech—including truthful information on election fraud and Covid-19. So when the TikTok bill gives the commerce secretary discretionary regulatory power over the companies, one has to wonder: Is this meant to be the new muscle, which will let the feds lean even harder on the companies for censorship?

The administrative and criminal penalties are severe. After the secretary imposes "mitigation" requiring a communications company to suppress what she considers a risky "use" of its services, a censored person, whether a company or an individual, may not "procure" the restoration of the censored material. To do so is to risk an administrative fine (without judge or jury) of up to $250,000 and a criminal penalty of $1 million and 20 years in prison. That goes beyond mere censorship; it is an attempt to deter any pushback against the suppression.

It will be said in defense of the bill that its authorization for censorship isn't clear. But just because the authorization is sneaky doesn't mean it isn't real. The bill would bar courts from overturning an action by the commerce secretary or the president unless it is "in patent violation of a clear and mandatory statutory command." The bill thereby ensures that its ambiguity will be enough to authorize censorship.

It would grant sweeping authority to the commerce secretary under the guise of 'security' and 'safety.'

You might suppose all this is unconstitutional—so there will be a remedy in the courts. But the bill anticipates that. It permits no judicial review of any action by the commerce secretary or the president under the proposed statute, except by petition up to 60 days after the action. Individuals censored under a mitigation order or agreement probably wouldn't learn about any such federal action until long after this deadline. So the government would be nearly invulnerable to constitutional challenge.

If the federal government hadn't so persistently attacked the freedom of speech for several years, there would be less reason for suspicion. But as things stand, the TikTok bill looks like a deliberate attempt to authorize domestic suppression. It is a First Amendment nightmare.

Congress could easily deal with TikTok without threatening freedom of speech. It would merely have to ban apps that send data to China. But this bill goes beyond TikTok to target speech—so Congress needs to go back to the drawing board.

The Supreme Court also needs to pay attention. Its doctrine on qualified immunity (even for administrative officers who sit safely behind desks) and its tolerance for administrative speech controls (without prior legislative definition or subsequent judge and jury) have emboldened proponents of censorship. They are gearing up for more suppression. So the court needs to prepare itself to defend our most basic freedom. Without that, all else is lost.

Mr. Hamburger teaches at Columbia Law School and is CEO of the New Civil Liberties Alliance, which represents the individual plaintiffs opposing federal censorship in Missouri v. Biden.

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Notable & Quotable: Deepfakes

Selections from the Journal's online Future View column, featuring college students' reactions to issues of the day. This week's question: Should we be worried about AI deepfakes on the internet?

Deepfakes will appeal to extremists, who already filter information based on conformity to prior assumptions, and will only make their bubbles more conspiratorial. Deepfakes won't change their minds or their votes. But moderates may take note of deepfakes and alter their preferences if the content seems plausible.

Subtle deepfakes could be plausible if they aren't easily verifiable and play on existing suspicions. For example, Ron DeSantis's foreign policy is mostly unknown. Given his recent comments on Ukraine, a subtle deepfake showing him making a favorable comment about Vladimir Putin might be, for some moderates, enough to change their views and votes.

—Dillon Prochnicki, Georgetown University, mathematics and philosophy

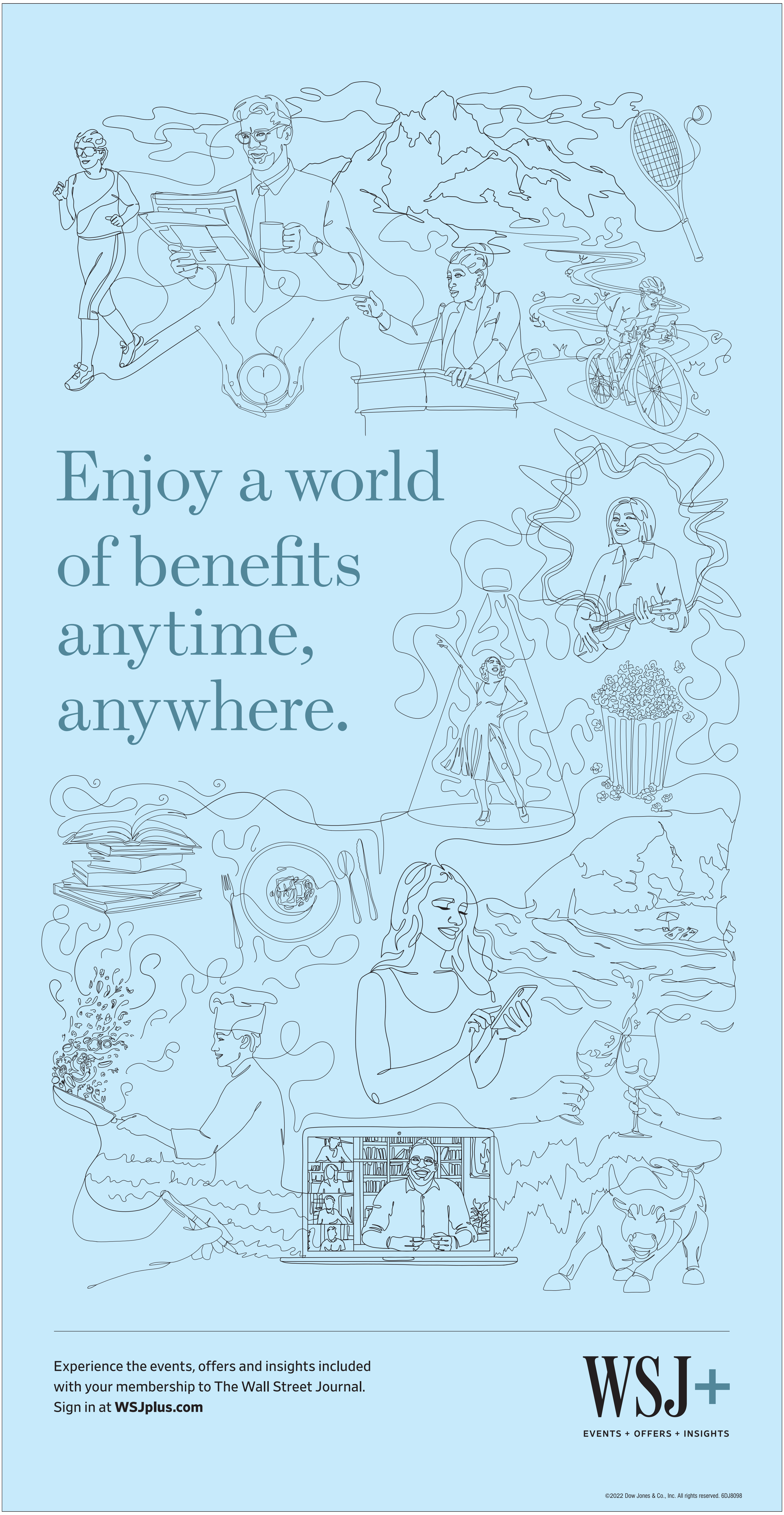
With the right technology, a malicious actor could create fake images that enrage the public. Deepfakes are far from perfect now. But as deepfakes become more realistic, there is a higher chance that they will trick the general public. AI learning is like any other tool; it can be used for good or bad. Computers have been used for such great things as mass communication and quick access to knowledge, but they have also been used to manipulate, spy and steal money from the vulnerable. Like computers, AI has the capacity to do good and harm—we must be wary of it.

—Bren Routly, Quinnipiac University, law

Falling prey to false information from deepfakes would be our own fault. Many of us let our biases steer our judgments, since we naturally search for evidence affirming our beliefs and ignore opposition.

Truth reveals itself with time. It's how science works: Each trial, each experiment, each conclusion gets us closer to the truth. We must train ourselves to trust this process and identify credible sources. As more of us start doing so, deepfakes and false information lose their power to spread.

—Aman Majmudar, University of Chicago, law, letters and society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TECHNOLOGY: EXPEDIA ROLLS OUT CHATGPT FEATURE AS TRAVEL PLANNER B4

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Shares Decline on Signs of Slowdown

Drops in job openings and manufacturing suggest economy is cooling off

By Charley Grant And Will Horner

Stock indexes edged lower Tuesday, after fresh economic data suggested the labor market is slowing.

The S&P 500 fell 23.91 points, or 0.6%, to 4100.6. The Dow Jones Industrial Average dropped 198.77 points, or 0.6%, to 33402.38. The Nasdaq Composite shed 63.13 points, or 0.5%, to 12126.33.

The health of the economy and the resulting future path of interest rates remains a key focus for investors.

Job openings fell to 9.9 million in February, the lowest since 2021, down sharply from January's downwardly revised 10.6 million, the Labor Department said Tuesday.

That came after data showed Monday that manufacturing activity declined for a fifth consecutive month. Hiring data for March is expected Friday, which will give investors more information on the labor market's health.

"That drop in job openings is suggesting a cooling off even before any tightening credit conditions from banking stress," said Jake Remley, senior portfolio manager at Income Research and Management.

U.S. stocks have started April quietly after a tumultuous first quarter. Major indexes held strong in the face of a banking crisis that caught the financial world by surprise in March.

$84.94
Price of Brent crude oil at settlement Tuesday

All three major stock indexes finished the first three months of the year with gains, despite a major selloff in bank stocks and highly volatile bond-market trading.

"We've been through a very significant inflation period, and we have followed that with a significant rate-hike period," said Jason Pride, chief investment officer of private wealth at Glenmede. "Historically speaking, that hasn't been very good for the economy."

Oil prices inched higher. The front-month contract for the Brent crude benchmark rose by a penny to $84.94 a barrel, having posted the largest gain in more than a year Monday after a group of Saudi-led producers said they would cut output.

"We are in wait-and-see mode in terms of how the economy plays out," said Brian O'Reilly, head of market strategy at Mediolanum International Funds.

Higher interest rates are beginning to take their toll on the economy, he added. "We are not waving the white flag just yet, but there are enough

Please turn to page B13

Insiders Sold Amid Signature Shift to Crypto

By Tom McGinty And Ben Foldy

Insiders at collapsed Signature Bank sold more than $100 million of shares in the years after the bank pivoted to attract cryptocurrency companies and became a stock-market darling, according to a Wall Street Journal analysis.

Sales over the past three years by the bank's chairman, its former chief executive officer and his successor accounted for about half of the amount sold, according to the Journal's analysis of company filings. All three served on the board committee tasked with overseeing the bank's risk profile over the past year.

The insider transactions at Signature weren't widely known because of where they were filed and how the transactions were described in the documents.

New York regulators put Signature into receivership on March 12 after having "a crisis of confidence in the management team" during a run on its deposits triggered by the collapses of Silicon Valley Bank-parent SVB Financial Group and Silvergate Bank days earlier. SVB and Signature were respectively the second- and third-largest bank failures in U.S. history after Washington Mutual.

Signature Bank didn't reply to a request for comment. **New York Community Bancorp**'s Flagstar Bank, which will assume all of Signature

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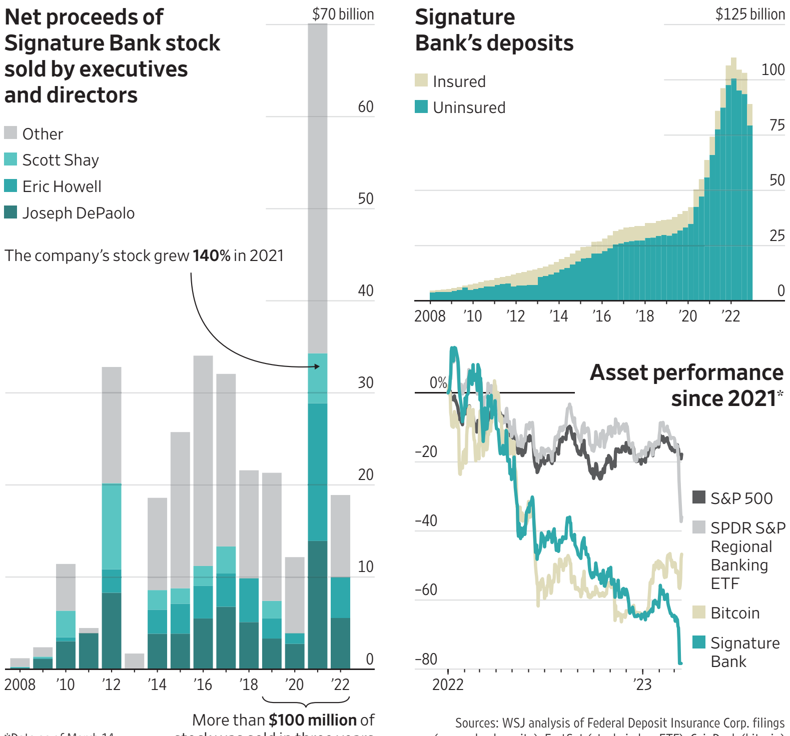


*Data as of March 14

Sources: WSJ analysis of Federal Deposit Insurance Corp. filings (proceeds; deposits); FactSet (stock, index, ETF); CoinDesk (bitcoin)

J&J Offers $8.9 Billion To Settle Talc Suits

By Peter Loftus And Andrew Scurria

Johnson & Johnson has proposed paying at least $8.9 billion to thousands of people who sued the company alleging that their use of J&J's talc-containing powders caused cancer, in what would be one of the biggest product-liability settlements ever.

The company also said Tuesday its LTL Management LLC unit, which J&J had established to deal with the litigation, has refiled for bankruptcy protection to seek approval of the plan to make the payments over 25 years.

If a bankruptcy court and a large majority of plaintiffs approve the moves, J&J could resolve thousands of lawsuits that have shadowed the company the last several years, damaging the company's reputation and impeding its recent efforts to hive off its unit selling baby powder and other consumer products.

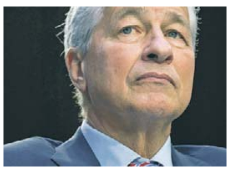
Without a court-approved settlement, J&J could have faced defending itself against myriad lawsuits across the U.S., a process that could have taken years.

J&J, which didn't admit wrongdoing, said its proposal has the support of the majority of claimants, more than 60,000 people. Bankruptcy law requires that 75% of voting claimants must vote in favor of the plan.

"The company continues to believe that these claims are specious and lack scientific merit," said Erik Haas, J&J's

Please turn to page B2

INSIDE



BANKING
Jamie Dimon says regulations need tweaking following the bank failures. **B2**

BUSINESS NEWS
Cinema admissions haven't recovered sufficiently from pandemic distress. **B3**

Lithium Prices Fall, Paving Way for Cheaper Batteries, Electric Vehicles

By Scott Patterson And Amrith Ramkumar

Lithium prices are reversing after a two-year tear, a potential boost for consumers and auto makers that got hit by rising battery costs last year.

Prices for lithium are down more than 30% this year, ending the two-year run that pushed up the value of the key battery material by a factor of 12, according to Benchmark Mineral Intelligence. The drop takes prices back to more-sustainable levels, traders say.

The falling prices are due to slowing demand for electric vehicles, particularly in China, and volatile markets that are making traders cautious. Prices for other metals that go into batteries, such as cobalt and nickel, also are sliding.

"It will be a bumpy couple of months," said Eric Norris, president of lithium at **Albemarle** Corp., one of the world's largest producers.

Prices are still high enough to motivate Albemarle and others to move forward with new projects, such as recently announced plans to build a $1.3 billion lithium-processing facility in South Carolina.

The Charlotte, N.C., company expects the pullback to be short-lived, said Mr. Norris. Shares of the company and other producers in the sector have retreated in recent months after a long rally.

Lower prices for battery materials could provide some relief for auto makers and consumers after commodities helped lift battery prices about 7% last year, according to data provider BloombergNEF.

Last year's battery-price increase bucked a decadelong trend that made electric cars cheaper because batteries are their most-expensive component. Prices for battery cathodes are down about 30% this year, according to Benchmark.

It typically takes months for moves in metal prices to

Please turn to page B4

Credit Suisse's Shareholders Let Out Their Anger

By Patricia Kowsmann

Credit Suisse Group AG's annual shareholder meeting Tuesday was supposed to be the launchpad for its recovery. Instead, it became the final chapter of its nearly 167-year-old history.

Security was tight and check-in was slow for some 1,750 shareholders who showed up at the hockey stadium in the north of Zurich, normally home to concerts and comedians. It was the first Credit Suisse annual meeting held in person since the Covid-19 pandemic took hold in early 2020.

"I apologize that we were no longer able to stem the loss of trust that had accumulated over the years, and for disappointing you. It is a sad day for all of you, and for us," said Axel Lehmann, the bank's final chairman, who took on the role in January 2022.

Shareholders poured out their anger on the bank's management and board for failing to save the storied institution.

"I wore my red tie today to represent the fact that I and plenty of others today are seeing red," said a shareholder who addressed the board and the audience.

The meeting was a pared-back version of what was originally scheduled, with several agenda items canceled after Credit Suisse agreed to be taken over by bigger rival **UBS Group** AG. Among them was a vote that would have approved a dividend of about 5 cents a share.

FABRICE COFFRINI/AGENCE FRANCE-PRESSE/GETTY IMAGES

A shareholder shouts out during the final annual general meeting of Credit Suisse in Zurich.

Shareholders narrowly approved the re-election of Mr. Lehmann and other members of the board and their compensation for 2023. They voted down this year's fixed compensation for the company's senior executives, including the chief executive and other C-suite managers. Mr. Lehmann said he would have to figure out what will happen with the executives' pay.

Given the takeover by UBS should close over the next weeks, according to Mr. Lehmann, the compensation is expected to cover only the period that Credit Suisse remains a stand-alone com-

Please turn to page B12

Companies Face a Host Of Issues Now With Layoffs

By Chip Cutter

When **McDonald's** Corp. said it would close its U.S. offices as it conducts layoffs, it brought renewed attention to a debate swirling inside HR departments: What is the best way to let people go?

When it comes to carrying out those cuts, companies employ a range of approaches designed to minimize the pain and disruption of a difficult process. Here are five of the questions employers face:

All at once or a little at a time?

Many companies grapple with whether to make one sweeping layoff or do a series of smaller cuts. Both carry

Please turn to page B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A - I

Albemarle....B1
Amazon.com....B3
AMC Entertainment....B3,B13
Avalonbay Communities....B14
Baker Hughes....B14
Bath & Body Works....B12
BMW....B4
Boxed....B3
BP....B14
Chesapeake Energy....B14
Chevron....B14
Cineworld....B3
Contemporary Amperex Technology....B4
Continental Resources....B14
Credit Suisse....B1,B14
CVC Capital Partners....B12
Datto....B13
Elliott Investment Management....B12
Exelixis....B12
Expedia....B4
Farallon Capital Management....B12
First Republic Bank....B2
Ford Motor....B4
General Motors....B2,B4
Halliburton....B14
Howard Hughes....B6
Iberdrola....B7
Illumina....B12
Intel....A1

J - P

Johnson & Johnson....B1
JPMorgan Chase....B2,B12,B14
Kaseya....B13
KKR....B12
Liontown Resources....B4
Lithium Americas....B4
Major Food....B6
MaxLinear....A1
McDonald's....B1
Meta Platforms....B14
Microsoft....B14
Mubadala Investment....B3
Murphy Oil....B14
National CineMedia....B3
New York Community Bancorp....B1
Nike....B3
Nitya Capital....B14
NoHo Hospitality....B6
One Thousand....B6
Panasonic....B4
Paramount Global....A1,B12

R - W

RedBird Capital Partners....B12
Regal Cinemas....B3
Related....B6
Reliance Industries....B12
Salesforce....B2,B12
Shell....B14
Silicon Motion Technology....A1
Simon Property....B6
SLB....B14
SL Green Realty....B6
Stellantis....B4
Tesla....B4
Toshiba....B12
Tower Semiconductor....A1
UBS....B1
Universal City Studios....B3
UWM....B12
Virgin Investments....B3
Virgin Orbit....B3,B13
Walt Disney....B3,B12
Warner Bros. Discovery....B3

INDEX TO PEOPLE

A

Ambani, Mukesh....B12

B - H

Baker, Charles....B12
Bakish, Bob....A1
Bakhshandehpour, Sam....B6
Benioff, Marc....B2
Branson, Richard....B3,B13
Cardinale, Gerry....B12
Carmellini, Andrew....B6
Chandrasekaran, Ram....B4
Chang, David....B6
Charlie Javice....B12
Cipriani, Ignazio....B6
DePaolo, Joseph....B2
Dergarabedian, Paul....B3
Dimon, Jamie....B2
Galán, Ignacio....B7
Haas, Erik....B1
Harrison, Barbara....B14
Hart, Dan....B3
Howell, Eric....B2

I

Icahn, Carl....B12
Ishbia, Mat....B12

J - O

Jacobson, Paul....B2
Kern, Peter....B4
Lamp, Peter....B4
Lehmann, Axel....B1
Martin, David....B6
Moger, Andrew....B6
Murthy, Rathi....B4
Musk, Elon....B4
Norris, Eric....B1
O'Reilly, Brian....B1

P

Peltz, Nelson....B12
Petrou, Karen....B2
Pride, Jason....B1

R

Remley, Jake....B1
Roberts, Jordan....B4

S - Z

Shay, Scott....B2
Sowden, Graham....B6
Taylor, Shelli....B3
Voccola, Fred....B13
Wiser, Phil....A1
Zalaznick, Jeff....B6

BUSINESS & FINANCE

J&J Offers Powder Settlement

Continued from page B1

worldwide vice president of litigation. He said resolving the litigation, however, would compensate claimants while allowing the company to focus on its core mission.

A group of plaintiffs' law firms, who say they represent nearly 70,000 people with filed or pending claims against the company, said they supported J&J's proposed settlement.

"This settlement is a testament to the tens of thousands of women who have battled both cancer and the court system to achieve justice for themselves," said Alicia O'Neill of the plaintiffs' law firm Watts Guerra LLC. "These strong women have ensured that no other woman will be exposed to this unnecessary danger. They deserve compensation and closure."

It would rank among the largest mass tort-litigation settlements, including a $206 billion agreement with tobacco companies over the health effects of smoking and an estimated $50 billion deal reached with major healthcare companies accused of fueling the opioid epidemic.

In 2020, Bayer agreed to pay nearly $11 billion to resolve lawsuits that alleged Roundup herbicide causes cancer. Those cases are ongoing.

J&J's proposal concerns long-running litigation over one of the company's most famous products, Johnson's Baby Powder.

Many of the lawsuits against J&J were filed by women who say they developed ovarian cancer after using either Johnson's Baby Powder or a former J&J product, Shower to Shower, for years. Some lawsuits have alleged that the powders contained asbestos, which contributed to a rare cancer called mesothelioma. J&J has said its talc products don't contain asbestos.

The deal would resolve litigation over one of J&J's famous products.

The New Brunswick, N.J., company has stopped selling versions of Johnson's Baby Powder that contain talc in the U.S. and Canada and plans to end global sales this year. Instead, it is selling a cornstarch-based version of Johnson's Baby Powder.

J&J had won a majority of trials over the talc allegations, but some juries have hit the company with major damages.

In 2021, J&J paid a jury award of $2.1 billion from a 2018 finding that talc powder caused ovarian cancer in 22 women. J&J made the payment after the U.S. Supreme Court declined to hear its appeal of that verdict.

The proposed settlement follows the dismissal of a prior bankruptcy case filed by its LTL subsidiary, created by J&J in 2021 as a vehicle to shift pending talc-related claims to bankruptcy court and stop further jury trials.

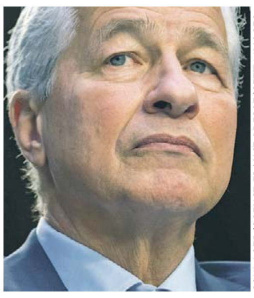
In January, a federal appeals court ruled that LTL didn't qualify for the protections of bankruptcy because of its financial backing from its parent.

J&J said in a securities filing the new bankruptcy plan would resolve all current and future claims arising from cosmetic talc litigation against the company and its affiliates in North America.

The company said the $8.9 billion is the present value of the total payout, and that the nominal value would be about $12 billion over the 25 years.

J&J will record a first-quarter charge of $6.9 billion, after previously booking $2 billion when LTL filed for bankruptcy protection in 2021.

—Erin Mulvaney contributed to this article.



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JPMorgan Chase's Jamie Dimon

Dimon Calls for Tweaks in Bank Rules

BY DAVID BENOIT

JPMorgan Chase & Co. Chief Executive Jamie Dimon said industry turmoil sparked by the failure of Silicon Valley Bank last month is nothing like the 2008 financial crisis, but it will nonetheless have repercussions for years.

In his annual letter to shareholders released Tuesday, the head of the country's largest bank said the current crisis "involves far fewer financial players and fewer issues that need to be resolved" than in 2008, when $1 trillion worth of dodgy mortgages threatened to bring down the entire financial system.

Still, he said, the failures of Silicon Valley Bank and Signature Bank in quick succession last month exposed issues with bank management and supervision, particularly around the risks associated with rising interest rates.

"Most of the risks were hiding in plain sight," he wrote. "This wasn't the finest hour for many players."

Mr. Dimon used his annual letter to highlight JPMorgan's performance and weigh in on political issues, bank regulation and the state of the economy. In his 43-page letter this year, Mr. Dimon repeated his mantra that the U.S. economy is strong but faces challenges. The fallout from the recent bank failures further clouds the outlook, he said.

The banking crisis "has provoked lots of jitters in the market and will clearly cause some tightening of financial conditions as banks and other lenders become more conservative," said Mr. Dimon. It is unclear, he said, if it will slow still-strong consumer spending.

It is the first time Mr. Dimon has commented publicly on the events of the last month. Massive deposit runs caused Silicon Valley Bank and Signature Bank to fail within days in early March; a third, **First Republic Bank**, got a $30 billion rescue from big banks, including JPMorgan, in the form of deposits.

Mr. Dimon has been in touch with regulators and his fellow CEOs behind the scenes to discuss additional measures they could take to help stabilize rickety banks. While larger banks such as JPMorgan, which are deemed too big to fail, took in anxious customers fleeing their smaller rivals, the recent upheaval is bad for the whole industry, he said.

GM Says 5,000 Salaried Staff Take Buyouts

BY RYAN FELTON

About 5,000 salaried workers and executives at **General Motors** Co. have accepted voluntary buyout offers through a separation program announced last month, the company said Tuesday.

GM initiated the head-count reduction as part of an effort to cut $2 billion in costs by the end of 2024, a spokesman said.

The company expects to take a roughly $1 billion charge in the first quarter as a result of the buyouts, said GM Chief Financial Officer Paul Jacobson at a Bank of America conference.

GM's buyout offer was extended to all U.S. white-collar employees with at least five years at the company as of June 30, a group representing a majority of its roughly 58,000 salaried employees in the country. The car maker offered lump-sum payments and other compensation to the eligible employees.

GM said that savings from the voluntary buyouts give it confidence to be able to realize at least 50% of its $2 billion cost-savings target this year. The company plans to achieve the remaining cuts by reducing vehicle complexity and expanding the use of shared subsystems between its gas-powered cars and electric vehicles. Plans also include decreasing spending across all parts of the company.

"This was a tool to get us to really accelerate the attrition curve," Mr. Jacobson said.

The buyouts are the latest in belt-tightening measures that have been under way across the auto industry as cooling demand, higher interest rates and affordability concerns dent some of the sales momentum of the past few years.

Before the voluntary buyout program was revealed, The Wall Street Journal and other media outlets reported in March that GM was cutting roughly 500 salaried employees following a recent performance review.

GM has said it expects to incur up to $1.5 billion of pretax separation charges, which would be substantially all cash-based, along with up to $300 million in pretax, noncash pension-curtailment charges.

Layoffs Come With New Issues

Continued from page B1

risks. At a time when employers face challenges filling positions, large job cuts can lead companies to cut key units or people, executives say. Yet taking it slowly can take a human toll, creating a prolonged period of anxiety.

Face time or FaceTime?

Bosses long believed delivering the bad news face-to-face was more humane. Covid-19 changed the equation. While many workers are being called back to the office, full office attendance remains rare. Some executives are now wondering whether it is easier—and more humane—for employees to learn about a layoff on Zoom. "It almost seems cruel to ask someone to commute into the office just to let them go," said Andy Challenger, senior vice president at outplacement firm Challenger, Gray & Christmas Inc.

Midweek or Friday?

Just as with in-person firings, the conventional wisdom was Friday was the best day to carry out a layoff. That gave employees the weekend to process the news.

That thinking has shifted. Many employers now see a midweek announcement as more humane, according to Lorna Hagen, a longtime chief people officer. A layoff on a Wednesday, Ms. Hagen said, can give employees time to talk to HR representatives or benefits providers during business hours.

It's not you. It's me.

One mistake managers continue to make, HR professionals say, is to tell employees how hard it is to let them go. "That just hits people the wrong way," said Mr. Challenger. "It's not about you."

CHRISTOPHER DILTS/BLOOMBERG NEWS

McDonald's recently closed its U.S. offices as it conducted layoffs.

Many executives have turned to lengthy memos to explain why they resorted to layoffs. Some of those notes look "suspiciously similar" across different companies, said Paul A. Argenti, professor of corporate communication at the Tuck School of Business at Dartmouth. He recommends managers be as transparent as possible with employees about the health of a business so that no one is surprised when layoffs are announced.

Multiple months of pay, or less?

The size of exit packages is up for debate. At the very least, companies should give laid-off employees a month of severance pay, corporate advisers say, though a number of employers offered more. When **Salesforce** Inc. said in January it would lay off employees, Marc Benioff, its co-founder and chief executive, told workers that those in the U.S. would receive a minimum of nearly five months of pay, health insurance and other benefits.

Some smaller companies received pushback from employees for not accelerating stock-vesting dates or for issuing underwhelming severance packages. HR advisers recommend companies be as generous as possible with exit packages. In an era when employees can easily sound off on a company, it is a best practice to develop a severance policy that can be defended.

Signature Insiders Sold Stock

Continued from page B1

Bank's cash deposits, didn't comment.

It was a steep and sudden fall for Signature, a nearly 22-year-old bank that was one of a small number of lenders to embrace the cryptocurrency industry. Cash from the sector helped drive up deposits by 68% in 2021 and launch the bank's shares to a 140% gain that year. Insiders reaped $70 million from stock sales that year, selling twice as many shares as they did in 2020.

The executives sold many of their 2021 shares in the spring at around $220. The stock continued to rise throughout the year, hitting a record $366 in early 2022.

In a hearing last week, members of the Senate Banking Committee criticized the bank's executives, saying they sat by while risks at their banks grew unchecked.

Karen Petrou, managing partner at bank-consulting firm Federal Financial Analytics, said that someone at the bank should have called for a pause and asked, "Do we have the right kind of brakes for this speed? Can we steer the car?"

At Signature, the executives responsible for overseeing the bank's risk also championed its courting of the crypto industry. That strategy focused on an internal payments platform called Signet that was used by crypto companies to manage their cash. Signature didn't hold or lend cryptocurrency itself.

Chairman Scott Shay called himself a "crypto enthusiast" at a conference in 2022. Mr. Shay had sketched out the initial idea for Signet by hand on a piece of paper that he kept framed in his office.

Mr. Shay also chaired the risk committee of the bank's board. He sold $5.4 million of stock in 2021, according to the bank's disclosures. He sold almost none in 2020 or 2022. He also bought $1.5 million of shares over those three years and around $644,000 in 2023, before the bank's collapse, the disclosures show.

Cash from the crypto sector helped drive up deposits by 68% in 2021.

Joining Mr. Shay on the bank's risk committee were Joseph DePaolo, the bank's chief executive, and Eric Howell, its chief operating officer who joined the board and risk committee last April. Mr. DePaolo sold $13.9 million of shares in 2021, the disclosures show. Mr. Howell sold $14.9 million that year, according to the disclosures. Messrs. DePaolo and Howell sold an additional $9.2 million shares between them in March 2022, the disclosures show.

Mr. Howell, Mr. Shay and Mr. DePaolo declined to comment.

The extent of the executives' sales was hard to determine in part because Signature filed the documents with the Federal Deposit Insurance Corp. rather than the Securities and Exchange Commission, which is typical for companies of its size.

Filings with the FDIC typically escape notice from investors and services that track insider trades, according to professors who studied the disclosures. The FDIC website hosting the filings only allows filings to be viewed one at a time.

The bank also appeared to miscategorize some of its FDIC filings as dispositions to the company, meaning the shares were sold to the company, rather than sales on the open market. It isn't clear why the sales were described this way, but the result was that they weren't picked up by websites that track insider selling for investors. Alan L. Dye, an attorney at Hogan Lovells and co-author of a book on disclosure rules for corporate insiders, reviewed a representative sample of Signature's filings. He said he believed the reports don't follow the instructions on the forms or the SEC staff's position on how they should be filled out.

"At a minimum, the information they report, including the footnotes, make it difficult to determine the nature of the transactions," he said.

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Branson's Space Firm Virgin Orbit Files for Chapter 11 Protection

By Dave Sebastian

Richard Branson's **Virgin Orbit Holdings** Inc. has filed for bankruptcy, a few days after the satellite-launch venture cut the bulk of its workforce and said it wasn't able to secure sufficient funding.

The company on Tuesday said it was working to sell itself. Just three months ago, it was poised to make history delivering the first satellites into orbit from the billionaire's home country of the U.K.—before the high-profile launch ended in the destruction of its satellite payload.

"While we have taken great efforts to address our financial position and secure additional financing, we ultimately must do what is best for the business," Virgin Orbit's chief executive, Dan Hart, said in a statement.

Virgin Orbit, which filed for chapter 11 with the U.S. Bankruptcy Court in the District of Delaware, said it received a $31.6 million commitment from **Virgin Investments** Ltd. in the form of so-called debtor-in-possession financing. The company said that financing would help it fund its operations while it finds a buyer.

The bankruptcy filing deals a blow to Mr. Branson's ambition to compete in the rapidly growing market for commercial-satellite launches. Last week, the six-year-old company said it was slashing its head count by about 675 employees in an effort to reduce costs.

Mr. Branson worked on his space ambitions while his closely held **Virgin Group**—a business empire that includes airlines and cruise ships—took a hit during the Covid-19 pandemic shutdowns and travel restrictions.

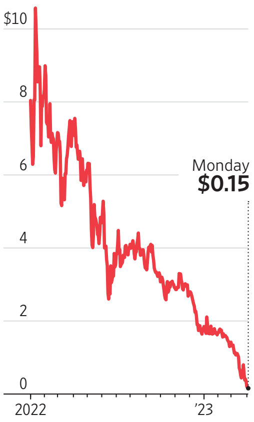
Virgin Orbit went public by combining with a U.S.-listed blank-check company in December 2021, a deal that valued the business at more than $3 billion. Virgin Group and **Mubadala Investment** Co., a United Arab Emirates sovereign-wealth fund, earlier invested around $1 billion in the business.

It is the latest company that took this route to the public markets to file for bankruptcy.

The grocery courier **Boxed** Inc. said Sunday it filed for bankruptcy. It had completed its merger with a special-purpose acquisition company in the same month and year as Virgin Orbit. SPACs are shell firms that raise money from investors and list on a stock exchange to merge with a private company, bringing it public.

Virgin Orbit said in a regulatory filing this week that it hadn't generated positive cash flows or enough revenues to fund its operations. It also said it expects to report $1 billion in accumulated losses as of the end of 2022.

Virgin Orbit's share price



Source: FactSet

Movie Theaters' Pain Worsens

Admissions haven't recovered sufficiently to overcome Covid-19 financial distress

By Alexander Gladstone

RICHARD B. LEVINE/ZUMA PRESS

Studios have been shifting back to releasing some films to theaters before streaming platforms.

Movie fans have been trickling back to the cinema after the pandemic upheaval, but the financial pain has intensified for some of the largest theater-industry players.

Cineworld Group PLC, the bankrupt owner of **Regal Cinemas**, said last week that it has terminated its effort to sell the whole business after failing to attract adequate offers and is moving forward with a plan to transfer ownership to its lenders. **AMC Entertainment Holdings** Inc., which had a market capitalization of more than $31 billion at the zenith of its meme-stock hype, is now worth a fraction of that after years of burning cash from operations. And the nation's largest movie-theater advertisement company, **National CineMedia** Inc., is on the brink of bankruptcy.

Despite the partial rebound in ticket sales from their lows during the worst days of Covid-19 shutdowns, the lingering disruption to film production and growing adoption of streaming services have subjected operators to punishing market conditions.

The domestic box office amounted to $7.54 billion in 2022, up substantially from the pandemic trough of $2.28 billion in 2020, according to data from Comscore Inc., a media research and analytics firm. The industry is expected to recover further to roughly $8.5 billion to $9.5 billion in 2023. But it would still be a far cry from the $11.4 billion in 2019, the last year before the virus hit the U.S., Comscore data show.

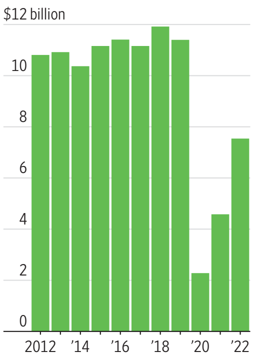
Many theater operators are still reeling from the impact of having fewer films during the pandemic, said Paul Dergarabedian, a senior analyst at Comscore. "These effects have a long tail," Mr. Dergarabedian said. "It isn't like you just turn the switch and the whole industry comes back."

Starting in 2020, many projects had to be postponed due to lockdowns, concerns over health or illnesses among the actors and staff. Even now that filming has largely returned to normal, postproduction delays persist as Hollywood studios work through a large backlog. **Warner Bros Discovery** was originally scheduled to release Stephen King's film "Salem's Lot" in September 2022 but it has been pushed back to later this year due to postproduction issues.

The hit to box-office revenue from the pandemic caused the movie-theater industry to shrink. Some cinema owners downsized, while others didn't survive the lockdowns and social-distancing measures. At the end of 2022, approximately 39,000 screens were in operation nationwide at roughly 4,700 theaters, compared with 41,000 screens and 5,700 theaters at the end of 2019, according to Patrick Corcoran, vice president at cinema industry trade group the National Association of Theatre Owners.

During the pandemic, many Hollywood studios started releasing movies directly through streaming platforms or offering them for streaming on the same day as their release to theaters. This put serious pressure on cinema operators, which rely on what is referred to as a "theatrical window," a period lasting up to several months when films are exclusively shown in theaters and typically generate the overwhelming majority of theater operators' revenue.

U.S. box-office gross



Source: Comscore

Studios such as Warner Bros, **Walt Disney** Co. and **Universal City Studios** LLC have been shifting back toward releasing some of their films to theaters first. Even **Amazon.com** Inc. is planning an exclusive theatrical release Wednesday for "Air," a Ben Affleck-produced movie about basketball legend Michael Jordan's **Nike** Inc. deal, which would be the first time since before the pandemic that a streaming service has widely released a film first to movie theaters. "They won't all be going straight to streaming like they did during the pandemic," said George Rouman, who owns a movie theater in Rhinelander, Wis. "But we're not going to be where we were prepandemic where all movies were released theatrically and were there for three months."

Studios typically now offer films to theaters exclusively for up to 45 days, which is less than the 90-day window that was standard pre-pandemic, but better for theaters than no window at all during the Covid-19. Studios have been aiming to maximize profit by balancing the buzz created by an exclusive theatrical release with the revenue they can generate from streaming, Mr. Rouman said.

"This notion that we're competing with the couch is partially true," said Shelli Taylor, CEO of cinema chain Alamo Drafthouse. "But the couch is overrated after Covid. People are exhausted of being home and they want to come out."

—Akiko Matsuda and Alexander Saeedy contributed to this article.

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Expedia Rolls Out ChatGPT Feature As Travel Planner

By Jacob Passy

Expedia is rolling out a new ChatGPT feature in its app, further solidifying the world of travel as one of the first industries to embrace a new wave of artificial-intelligence tools.

The feature within Expedia's app will allow users to plan trips by conversing with a chatbot powered by OpenAI's ChatGPT technology. Through the feature, which is in its beta-testing phase, travelers can ask for recommendations in categories such as destinations, flights or hotels. Travelers will be able to book directly off some of the recommendations.

Expedia is rolling out the ChatGPT feature to all iOS users on Tuesday. The feature will only be available in English. The company plans to roll the function out to Android users in the future, but doesn't have a set time yet, a spokeswoman says.

The development comes after Expedia and rival Kayak recently announced plug-ins within OpenAI's own ChatGPT app. Those plug-ins provide travel-related recommendations to people using the ChatGPT app and can redirect users to the companies' respective websites to complete booking.

"ChatGPT is a search tool—it's a new way of thinking, a new way of searching, a new way of experiencing," Expedia Group Inc. Chief Executive Peter Kern said in an interview. "And we want to meet customers where they are."

Expedia has previously implemented other pieces of AI technology across its platform. The online travel agency operates a customer-service chatbot to help travelers with any issues they encounter after booking. Additionally, Expedia's price-tracking feature for flights is powered by AI and machine-learning technology.

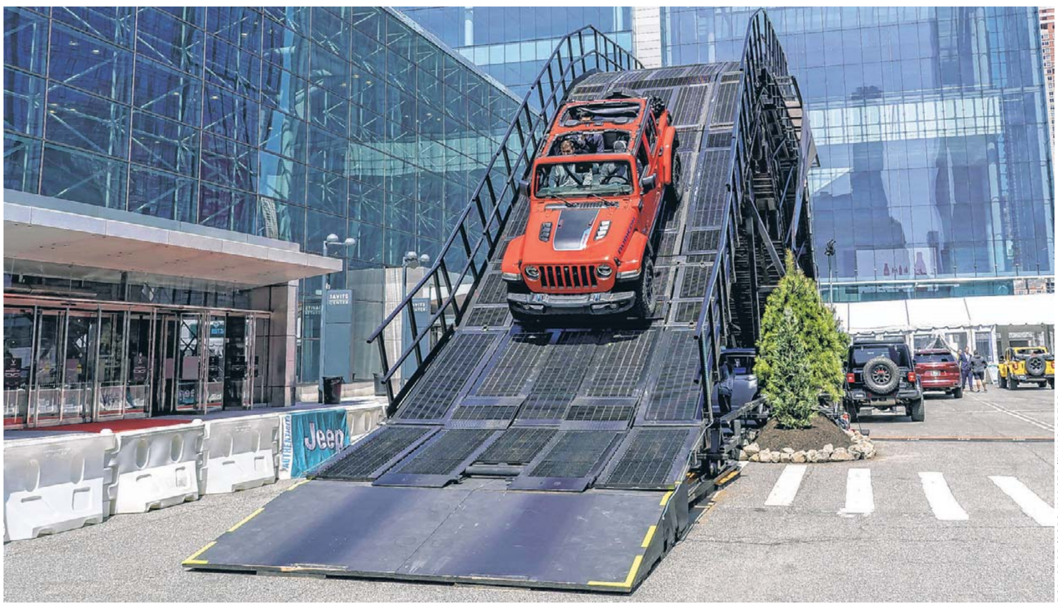
While OpenAI's ChatGPT and Microsoft's Bing can provide advice to users regarding vacation planning, their results can be inconsistent. In test queries conducted by The Wall Street Journal, the platforms sometimes offered incorrect information. They also didn't provide an end-to-end experience—it wasn't possible to book on the chat platform.

Mr. Kern said that on their own, natural-language search models such as ChatGPT will only get a traveler so far. If customers want to know exact details, such as flight prices or the types of rooms available at a hotel, they still need a service like Expedia, he says.

Expedia says its in-app ChatGPT tool will save any hotel recommendations it makes in the conversation automatically within the app. From there, users will have the option to book one of the recommendations. Eventually, the company plans to expand this feature to other reservations, including flights, rental cars and activities, said Rathi Murthy, Expedia's chief technology officer.

Expedia's ChatGPT feature allows for open-ended conversations, unlike other AI platforms, such as Bing, which limit the number of replies. Expedia says it has implemented some guardrails to prevent inappropriate discussions. The model underpinning the chat feature is designed to redirect the conversation back to travel-related topics if a user asks nontravel questions.

Mr. Kern said that users' private data won't be shared with OpenAI when they converse in the Expedia app, though that data might be used internally by Expedia over time to personalize the customer experience further.



The car makers face a choice of cylindrical or rectangular batteries for electric vehicles. An electric Jeep from Stellantis.

RON ADAR/SOPA IMAGES/ZUMA PRESS

Stellantis and BMW in Talks With Panasonic Over New Battery Plants

By River Davis, Ryan Felton and William Boston

Stellantis NV and Bayerische Motoren Werke AG are talking to **Panasonic** Holdings Corp. about teaming up to build electric-vehicle battery plants in North America, people familiar with the talks said.

Panasonic specializes in cylindrical batteries, which resemble an oversize version of the AA batteries commonly used in consumer devices. Over the past decade, Japan-based Panasonic has churned out billions of cylindrical cells for its main car-making customer, Tesla Inc.

Car and battery makers are spending tens of billions of dollars to build capacity for EV batteries and making choices on technology now that could shape the future of the industry. One choice is between cylindrical batteries and the rectangular pouch or prismatic shapes preferred to date by most legacy auto makers.

Cylindrical batteries tend to be smaller, meaning that thousands need to be strung together to power a vehicle. That can raise costs and the potential for manufacturing defects. On the flip side, the cylindrical type can pack more power and is seen as relatively safe.

Panasonic and others are working on larger versions of cylindrical batteries that have caught the attention of car makers, said Ram Chandrasekaran, who until last month led road-transportation research at Wood Mackenzie.

"Recent interest shows we're at a time in the evolution of EV technology where cylindrical cells work pretty well," Mr. Chandrasekaran said.

Stellantis, whose brands include Chrysler and Jeep, has said it plans to make an announcement about a third North America EV battery factory during the current April-June quarter. It has already started building two—one with LG Energy Solution Ltd. in Canada and another in Indiana with Samsung SDI Co.

Stellantis is talking to Panasonic as a potential partner for the third factory, said people familiar with the discussions, although they cautioned that discussions are at an early stage and issues remain to be worked out.

Panasonic manufactured around 7% of all EV batteries deployed in 2022, behind Contemporary Amperex Technology Co.'s 37% and LG Energy's 14%, according to SNE Research.

In Tesla's early days, the EV maker and its battery supplier, Panasonic, mainly did business with each other. More recently, Tesla has begun sourcing from other Asian battery manufacturers in addition to Panasonic, and Panasonic executives have said they want to broaden the company's customer base. In December, Panasonic said it had struck a deal to supply batteries to EV maker Lucid Group Inc.

Recently the Japanese manufacturer has been planning an expansion in the U.S. and working on a more powerful cylindrical cell. Panasonic's 4680 battery, which is 46 millimeters in diameter and 80 millimeters high, is larger than cells it has supplied to Tesla, and that company's CEO Elon Musk has touted the larger size as the key to unlocking lower-cost EVs.

In addition to Stellantis, Panasonic's batteries have drawn the attention of **BMW**.

Last year, BMW said its new class of EVs to be released from 2025 would use large cylindrical batteries instead of the rectangular prismatic ones that it used in previous models. On a recent earnings call, BMW executives cited cost savings, improvements in vehicle range and faster charging as reasons for the shift.

BMW has said it plans to build six new EV battery plants in Europe, China and the North America free-trade area that includes the U.S., Canada and Mexico. The company said in September it had awarded contracts in the "two-digit billion-euro range" to Chinese battery suppliers CATL and Eve Energy Co. to build two factories each in China and Europe.

The following month, BMW said it would source batteries in the U.S. from Envision AESC, a unit of Chinese renewable energy company Envision Group.

More recently, political tensions have made it difficult for Chinese battery makers to operate in the U.S. That is one reason BMW is talking to Panasonic, according to people familiar with the companies.

Peter Lamp, BMW's head of battery-cell technology, said the company was in talks with potential suppliers for additional battery projects but no contracts had been signed. He declined to name specific companies.

TIM KELLY/REUTERS

Panasonic CEO Kazuo Tadanobu with new and standard EV batteries.

Lithium Prices Slide

Continued from page B1

ripple through to car costs because buyers negotiate long-term price contracts.

The price reversal comes with electric-auto makers such as **Tesla** Inc. and **Ford Motor** Co. already cutting vehicle prices to attract more customers in a competitive market. Ford recently said it expects to lose about $3 billion on its electric-car business this year, highlighting the cost pressure on manufacturers.

Reports that a big battery supplier to both companies, China's **Contemporary Amperex Technology** Co., or CATL, is offering battery-price discounts to some customers are also hurting sentiment, analysts said. CATL recently sold a stake in an Australian lithium producer, a move seen by some as a bet that commodity and share prices in the sector will drop.

For now, lithium prices are still high and auto makers are worried about securing enough supply.

General Motors Co. recently invested $650 million into startup **Lithium Americas** Corp. for the right to obtain material from a planned mine in Nevada. The metal's price drop could fuel other deals or mergers and acquisitions now that valuations in the sector are more reasonable, said Jordan Roberts, battery raw-materials analyst at price and data provider Fastmarkets.

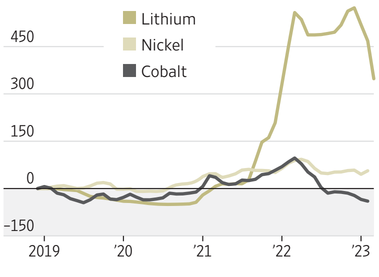
Albemarle is attempting to buy Australian lithium producer **Liontown Resources** Ltd. for roughly $3.7 billion. Liontown rejected the latest offer, saying it undervalued the company.

The U.S. government also is pouring money into the sector to support domestic production, making billions of dollars of loans and grants to Albemarle and other suppliers. Last year's climate legislation offered new tax credits for electric cars tied to their domestic content.

EVs accounted for 10% of U.S. vehicle sales in December, up from 2.3% in 2020, according to the Alliance for Automotive Innovation. In 2022, 10.5 million EVs were sold worldwide, up nearly 60% from the previous year, according to research firm Rho Motion, which expects global sales to jump nearly 40% this year.

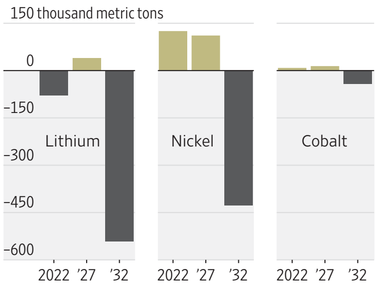
—Yusuf Khan contributed to this article.

Cumulative price change since end of 2018 for battery materials, monthly*



*Prices reflect battery-grade lithium carbonate and nickel and cobalt sulphate.

Estimated difference between battery material demand and supply by year



Source: Benchmark Mineral Intelligence

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THE PROPERTY REPORT

Apartment-Building Sales Drop 74%, Most in 14 Years

Interest-rate increases and banking upheaval dented demand in this year's first quarter

By Will Parker

Sales of rental apartment buildings are falling at the fastest rate since the subprime-mortgage crisis, a sign that higher interest rates, regional banking turmoil and slowing rent growth are undercutting demand for these buildings.

Investors purchased $14 billion of apartment buildings in the first quarter of 2023, according to a preliminary report by data firm CoStar Group. That represents a 74% decline in sales from the same quarter a year earlier and would be the largest annual sales decline for any quarter going back to a 77% drop in the first quarter of 2009.

The $14 billion in first-quarter sales was the lowest amount for any quarter since 2012, with the exception of the second quarter of 2020 when pandemic lockdowns effectively froze the market.

The recent drop in building sales follows a stretch of record-setting transactions that peaked in late 2021, when the multifamily sector was a top performer in commercial real estate. Cash-rich investors had a strong appetite for apartment buildings. Their top choices were in Sunbelt cities such as Dallas, Phoenix and Tampa, Fla., where rental housing is largely unregulated and rents were rising 20% or more annually until last year.

Sales have plummeted because the math for buying an apartment building makes a lot less sense now. The cost to finance building purchases has jumped alongside the fast rise in interest rates. Rents are running flat, or are even declining in some major metro areas, after record increases. An upheaval in banking also is making it more difficult to buy buildings, investors and analysts said, as more lending institutions pull back or lend only at high rates.

As a result, most apartment-building values are falling, and many landlords won't sell at today's lower prices.

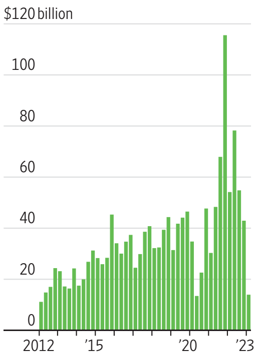
"Nobody wants to take a loss when they don't have to," said Graham Sowden, chief investment officer at RREAF Holdings, a real-estate investment firm based in Dallas.

The decline of apartment-building sales is similar to a pullback in the broader residential housing market, where home prices fell year over year in February for the first time in 11 years and sales declined sharply from a year earlier. Home sales, too, have remained limited because of rising interest rates, and home prices have been falling for months in some parts of the country.

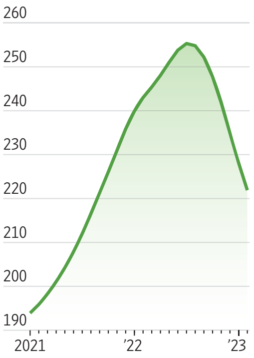
Prices of multifamily buildings dropped 8.7% in February compared with the same month a year earlier, according to the MSCI Real Assets pricing index. A separate measure by Green Street, which tracks publicly traded landlords, found an even sharper drop, with building values down 20% from their late-2021 highs.

Mr. Sowden said his firm has started investing in new property types, such as recreational-vehicle parks, while buyers and sellers remain at an impasse over what apartment buildings are really worth.

Multifamily-building sales, by total dollar volume, quarterly



The MSCI commercial-property price index for apartment buildings, monthly



Sources: CoStar Group (sales); MSCI Real Assets (index)

Fewer sales might be good news for apartment tenants, because buyers say they aren't able to raise rents as quickly as they once could. Many real-estate owners had ramped up their multifamily businesses when borrowing costs were much lower, enacting business plans that called for raising rents before selling properties to pay out investors. Nationally, apartment rents in March were up 2.6% compared with a year earlier, according to Apartment List. But the pace of annual rent growth continues to fall, and is well below the pandemic high of nearly 18% set in 2021, Apartment List said. Rents fell on a monthly basis between September and January, and though they are up slightly again this spring, it hasn't been enough to reverse an overall downward trend.

Miami-Dade Gives Condo Owners Interest-Free Loans

By Deborah Acosta

Lupe del Pino recently paid $258,000 for a two-bedroom condo unit with a balcony in North Miami Beach. That amount was within her allotted budget, but she had an additional cost to pay.

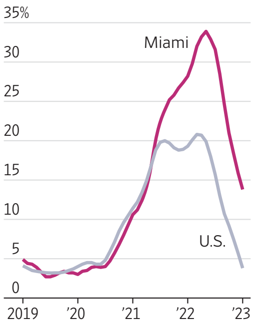
Her building is in the process of complying with new state requirements to improve the structural integrity of older buildings. The condo board is borrowing $7.5 million to restore the concrete of the structure and make other improvements. Ms. del Pino's share amounted to more than $23,000.

Fortunately, she qualified for an interest-free loan under a new Miami-Dade County program. Ms. del Pino is borrowing $23,303.84, which she will pay at $48.55 a month over 40 years, once the renovations are complete.

"I was going to be eating ramen noodles for the rest of my life," said Ms. del Pino. "It really was going to be very challenging to pay that."

Following the 2021 collapse of the Champlain Towers South in Surfside that resulted in 98 deaths, Florida last year enacted new legislation that requires condos to pass milestone structural inspections and to fully fund their reserves.

S&P CoreLogic Case-Shiller Home Price Index, change from a year earlier



Note: Monthly data, through January. Seasonally adjusted
Source: S&P Dow Jones Indices

Lupe del Pino borrowed over $23,000 for structural improvements at her North Miami Beach condo after 2021's collapse of the Champlain Towers South in Surfside led Florida to toughen standards.

DEB ACOSTA/THE WALL STREET JOURNAL; JOE RAEDLE/GETTY IMAGES

These special assessments are affecting thousands of residential buildings across the state and can run to more than $100,000 a unit, an amount well above what many condo owners are able or willing to pay.

Residents in some buildings have agreed instead to sell their units to developers, who knock the properties down and build newer, more expensive ones.

To help those who prefer to stay but are struggling to pay the assessment, the county last year began offering interest-free 40-year loans of up to $50,000 to residents who make less than 140% of area median income, which means any individual making up to $95,620 in income qualifies.

Four months into the program, the $9 million in funds that had been set aside for the program has been exhausted. Some 32 residents have received loans and 12 more loans are committed pending closing. In addition, 90 others have been approved or are in the process of being approved. Miami-Dade County mayor Daniella Levine Cava said she is already working to expand the program, which is funded by a fee that is charged under Florida state law on the sale of commercial real estate in Miami-Dade County.

"It's really a great service that we're providing to people who are really stuck because their associations did not plan adequately," she said in an interview. "With the higher standards and the increased enforcement, it is really vital that they be able to make these repairs and not lose their homes."

The program appears to be unique, according to Michael Liu, former director of the Miami-Dade Department of Public Housing and Community Development. The level of concern raised by the Surfside collapse may not be something felt in other communities, Mr. Liu said. The county's loan program may also serve as a model for other coastal areas with aging buildings that need upgrades, he added.

The loan initiative is one of a number of new local efforts in Miami-Dade that amount to $500 million set aside to create a safety net for residents who are contending with large increases in rents and home prices that are rising faster than any major city in the U.S.

Gov. Ron DeSantis last week also signed legislation that will incentivize developers to build workforce and affordable housing across the state to address the housing crisis. Known as the "Live Local Act," the $711 million plan also prohibits local municipalities from enacting rent controls, and will supersede local zoning, density and building heights in certain circumstances.

"I think this is the first time a state, in a comprehensive fashion, has come up with a plan to incentivize workforce housing," said Mr. Liu, who previously worked as an assistant secretary in the U.S. Department of Housing and Urban Development. "It's groundbreaking legislation."

Developer Courts Restaurateur to Help Lure Buyers

By Kate King

Major Food Group, the proprietor of trendy Manhattan restaurants such as Dirty French and the Italian eatery Carbone, is extending its brand into the booming Miami residential real-estate business.

The hospitality company, which opened its first restaurant in 2011, is joining two Miami-based developers to build a 58-story luxury condominium tower on the southern Florida waterfront. The project is Major Food Group's first affiliation with a residential building. It will be known as the Villa and will include Major Food Group restaurants, which the company said will likely be new concepts that draw elements from its existing brands.

"Food and beverage is now a forethought whereas before it might have been an afterthought," said David Martin, chief executive of Terra, one of the developers.

The Villa will cost $500 million to build and will break ground this winter, Mr. Martin said. It is scheduled to open in 2026.

The collaboration is the latest example of how landlords are increasingly turning to high-end restaurateurs to generate cachet, sell condos, drive up office rents or boost foot traffic for nearby retail properties.

Mall owner **Simon Property Group** Inc. said last week that Spanish chef José Andrés would open three restaurants at its shopping centers in Las Vegas and Palo Alto, Calif. In New York City, office landlord **SL Green Realty** Corp. tapped French chef Daniel Boulud to open public restaurants and dining services for tenants at its newest Manhattan developments, One Vanderbilt and One Madison Avenue.

Inflation has barely damped Americans' enthusiasm for dining out. Spending at bars and restaurants rose 15.3% in February from a year earlier, well above the pace of annual inflation, which was 6% in February according to the Labor Department's consumer-price index.

Major Food Group and Terra declined to comment on their financial relationship. But since the pandemic, more landlords are making it easier for restaurateurs to get started and minimize risk by lowering base rents and taking a percentage of the restaurant's monthly profit, said Andrew Moger, vice chairman at the brokerage Ripco Real Estate.

Howard Hughes Corp. approached French chef **Jean-Georges Vongerichten** years ago about opening a restaurant in Pier 17, the developer's dining and entertainment venue on the Southern Manhattan waterfront. Under their arrangement, the developer shouldered most of the costs associated with building out the seafood restaurant, the Fulton, and accepted a percentage of sales in lieu of rent, said Howard Hughes Chief Executive David O'Reilly. The chef and developer split the restaurant's profit, he said.

A rendering of the Villa, a luxury condominium tower on the South Florida waterfront that will include Major Food Group restaurants.

BINYAN STUDIOS

Howard Hughes said it has reached similar arrangements with several other restaurateurs, including Momofuku's David Chang and Andrew Carmellini of **NoHo Hospitality Group**.

"We came out of the pandemic with better results than we had ever seen at all our restaurants," Mr. O'Reilly said.

Mr. Vongerichten last year expanded at Howard Hughes properties, opening a 53,000-square-foot food emporium at the South Street Seaport. Howard Hughes also acquired a minority stake in **Jean-Georges Management** for $45 million.

José Andrés Group entered retail after years of opening restaurants in luxury hotels, said President Sam Bakhshandehpour. The restaurateur opened Mercado Little Spain, a 35,000-square-foot food hall, in 2019 in the base of a new mall built by developer **Related** Cos. in its Hudson Yards megaproject on Manhattan's far West Side.

"For our real-estate partners, we accomplish two things: We help them push rents," Mr. Bakhshandehpour said. "We become a destination for locals, we drive traffic and put them on the map."

José Andrés Group's partnership with Simon offers the opportunity to snag prime locations with heavy foot traffic, such as the Las Vegas Strip, where the chef will open his Mediterranean restaurant Zaytinya at the Forum Shops at Caesars Palace.

In residential development, dining has become a standard amenity akin to gyms and spas, Mr. Martin said. Terra, which is teaming with the developer **One Thousand Group** on the Villa, recently sold out another restaurant-branded residential building, Mr. C Residences, that is wrapping up construction in Miami's Coconut Grove neighborhood, with Ignazio Cipriani, a fourth-generation member of the family that runs Italian hospitality company Cipriani.

Branded residences, historically the dominion of luxury hotels, have in recent years attracted interest from other industries including restaurants, fashion houses and high-end car companies. Developers say they can charge premiums for condo units that are affiliated with luxury brands, which also can help distinguish their product in competitive markets.

The Villa residences will include about 60 units starting at $4.5 million and offering 360-degree views of Biscayne Bay in Miami's Edgewater neighborhood. There will be 20,000 square feet of restaurant amenities, including a residents-only Italian restaurant, residential dining, private chef services and cooking lessons. The building will also have one restaurant open to the public.

Major Food Group is entering the residential business as prices have been falling in much of the country, but Miami remains a hot market. The city had the fastest annual home-price growth in the country in January at 13.8%, according to S&P Dow Jones Indices.

New York-based Major Food Group has opened seven restaurants and private clubs in Miami over the past two years. Adding residential to its portfolio felt like the natural next step, said co-owner Jeff Zalaznick.

"Opening a restaurant, we've obviously done many times," he said. "This time we get to help create the building that surrounds it and all the amenities."

BUSINESS & FINANCE

Mexico to Buy Iberdrola Power Plants

BY ANTHONY HARRUP

MEXICO CITY—The Mexican government reached an agreement to buy 13 power-generation plants from Spanish electricity company **Iberdrola** SA for around $6 billion, the latest bid by Mexican President Andrés Manuel López Obrador to recover state share of the industry, the government and the company said.

Iberdrola Chairman Ignacio Galán said that given the Mexican government's energy policies, the company looked for a solution that was good for Mexico and for the interests of Iberdrola shareholders.

“Our wish is to continue collaborating with Mexico—we've been doing this for 22 years—in the way that the Mexican government wishes,” he said.

Iberdrola, the largest private electricity generation company in Mexico, said the agreement is for 8,539 megawatts of capacity, including 8,463 megawatts of gas-fueled generation and 103 megawatts of wind power. Iberdrola said it would continue to develop renewable energy in Mexico with the backing of the Mexican government.

“The company continues to be the main private generator of renewable energy in Mexico, aligning with its decarbonization commitments,” Iberdrola said.

The Finance Ministry said the acquisition will be made through an investment vehicle that is majority owned by the country's national infrastructure fund and managed by Mexico Infrastructure Partners, an investment fund manager. The plants will be operated by state electricity utility Comisión Federal de Electricidad, which will increase its share of overall electricity generation in Mexico from 39% to 55%.

—Sabela Ojea contributed to this article.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, April 4, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AimfinityInvtl	AIMAU	10.24	0.4
AlamosGold	AGI	13.04	2.6
AlphaStarAcqn	ALSA	10.51	0.1
AltairEngg	ALTR	72.66	0.8
AnalogDevices	ADI	198.25	-0.6
AngloGoldAsh	AU	25.58	3.7
ApellisPharm	APLS	78.20	1.8
ApolloStratII A	APGB	10.26	...
AtlasEnergySolns	AESI	18.20	-3.5
AvitaMedical	RCEL	14.88	0.9
AxonEnterprise	AXON	229.00	-1.9
B.RileyPrin250	BRIVU	10.65	0.3
B.RileyPrin250A	BRIV	10.17	-0.3
BellerophonTherap	BLPH	11.88	20.2
bleuacaciaA	BLEU	10.24	...
BostonSci	BSX	50.39	0.7
BullfrogAI	BFRG	9.50	27.9
BullfrogAIWt	BFRGW	1.65	42.9
CBREGlbREIncmRt	IGRr	0.04	-28.6
CGI	GIB	99.77	0.1
CSP	CSPI	13.99	1.7
CadenceDesign	CDNS	214.14	0.1
CartesianGrwII	RENEU	11.01	-0.3
CarticaAcqnA	CITE	10.54	...
ChainBridgeIA	CBRG	10.47	0.1
Chemed	CHE	545.13	0.4
ChurchillCapVI	CCVI.U	10.15	...
Coca-ColaEuro	CCEP	59.76	-1.1
Coca-Cola Femsa	KOF	82.41	0.2
Copart	CPRT	76.23	0.3
CoreMoldingTech	CMT	18.50	-0.3
Corvel	CRVL	193.52	1.2
Coty	COTY	12.22	-1.2
Crane	CR	83.00	5.8
Crawford B	CRD.B	9.00	-4.4
Cvent	CVT	8.43	0.1
DRDGOLD	DRD	10.10	1.5
DeckersOutdoor	DECK	459.99	0.4
DescartesSystems	DSGX	81.57	1.3
eMagin	EMAN	2.36	5.6
Espey	ESP	21.00	-1.1
Eyenovia	EYEN	3.95	-2.6
FastAcqnII A	FZT	10.33	-0.1
FTACEmeraldAcqn	EMLDU	10.75	0.6
ForumMergerIV	FMIVU	10.70	-0.6
FreedomI A	FACT	10.40	...
GRAVITY	GRVY	61.48	3.2
GalianoGold	GAU	0.66	1.1
GatosSilver	GATO	6.94	-6.6
GeneralElec	GE	97.87	-1.9
GenieEnergy	GNE	14.86	0.6
GeospaceTech	GEOS	8.26	10.2
GoldenArrowA	GAMC	10.66	-0.9
GrAeroportuario	OMAB	91.00	1.6
HarrowHealth	HROW	22.37	1.4
HawksAcqnA	HWKZ	10.69	...
HennessyCapVI	HCVIU	11.17	...
Hershey	HSY	258.52	0.4
InflaRx	IFRX	3.93	83.9
InsightEnt	NSIT	144.54	0.7
Intapp	INTA	45.61	-0.3
Intchains	ICG	8.95	5.8
IspireTechnology	ISPR	9.38	7.9
Kernel	KRNLU	11.39	1.4
LegacyHousing	LEGH	23.33	-2.4
LightInTheBox	LITB	1.88	1.9
Limbach	LMB	17.68	-0.2
MarketAxess	MKTX	399.78	0.8
McDonald's	MCD	283.42	...
McEwenMining	MUX	9.30	3.0
MercadoLibre	MELI	1329.49	-0.9
MeritageHomes	MTH	119.70	-2.3
MillenniumGrpIntl	MGIH	4.63	-19.8
MillerIndustries	MLR	36.25	-0.3
MinorityEqualityA	MEOA	10.85	0.9
MistrasGroup	MG	7.48	-0.7
Mondelez	MDLZ	70.65	0.4
NVR	NVR	5620.00	-0.9
NocturneAcqnA	MBTC	11.88	1.6
NovoNordisk	NVO	160.10	-0.6
OakWoodsAcqnUn	OAKUU	10.24	0.4
OcuphirePharma	OCUP	5.36	15.1
OnHolding	ONON	33.20	4.2
Oracle	ORCL	94.02	0.1
OsiskoGold	OR	16.81	2.6
PDF Solutions	PDFS	43.25	-1.1
Penumbra	PEN	285.99	-0.3
PerionNetwork	PERI	42.04	0.1
Perma-Fix	PESI	12.60	8.0
ProtalixBio	PLX	2.30	-0.9
QuiptHomeMed	QIPT	7.26	-3.3
RELX	RELX	32.82	0.8
RMGAcqnIII	RMGCU	10.25	1.0
RemitlyGlobal	RELY	17.62	-1.0
RentokilInit	RTO	37.25	-0.2
RileyExpln	REPX	45.00	2.8
RossAcqnII	ROSS.U	10.82	4.8
RxSight	RXST	17.73	-1.6
SAP	SAP	127.86	1.2
SDCLEDGEAcqn	SEDA	10.30	...
SchultzeSpecII A	SAMA	10.61	0.3
Seagen	SGEN	205.00	1.4
SilvercorpMetals	SVM	4.05	2.1
SiriusPoint	SPNT	8.23	-0.5
SocialLvgI	SLACU	10.10	...
SoloBrands	DTC	8.03	5.8
SonimTech	SONM	1.06	-1.0
SovosBrands	SOVO	17.18	0.1
SpokHoldings	SPOK	11.90	3.1
Squarespace	SQSP	33.05	3.0
Stryker	SYK	290.12	-0.2
Synopsys	SNPS	392.79	-1.0
TMTAcqnUn	TMTCU	10.32	0.2
TakedaPharm	TAK	16.76	0.9
10XCapVentureII A	VCXA	10.63	0.6
TexasRoadhouse	TXRH	110.70	-0.1
ThomsonReuters	TRI	133.04	0.1
TrailblazerMergIUn	TBMCU	10.19	...
US Gold	USAU	7.48	10.9
UWM	UWMC	5.08	...
UltaBeauty	ULTA	553.06	-0.9
Unilever	UL	53.06	0.5
VOXX Intl	VOXX	12.98	-2.9
ValorLatitude	VLATU	11.26	0.2
Vertex	VERX	21.68	1.6
Winmark	WINA	330.00	0.7
WW Ent	WWE	97.68	8.9
XponentialFit	XPOF	31.85	-1.5

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ADS-TEC	ADSE	2.35	-10.6
AFC Gamma	AFCG	11.55	-2.5
a.k.a.Brands	AKA	0.47	-11.7
AlxOncology	ALXO	4.23	-5.2
AMN Healthcare	AMN	81.15	-1.4
AMTD Digital	HKD	6.63	-1.2
AST Space Wt	ASTSW	1.35	-5.7
AdicetBio	ACET	5.13	-6.1
AegleaBioTherap	AGLE	0.27	-2.9
AEternaZentaris	AEZS	2.39	2.9
AevaTech	AEVA	1.07	-6.9
AirspanNetworks	MIMO	0.61	-7.6
AlkalineWater	WTER	0.11	-28.6
AllogeneTherap	ALLO	4.72	-4.5
AmerantBncpA	AMTB	20.81	-4.8
AmerisBancorp	ABCB	34.09	-3.6
AppliedMolecular	AMTI	0.30	-0.2
ApreaTherap	APRE	3.84	-5.0
Aptinyx	APTX	0.11	1.9
ArdaghMetalWt	AMBP.WS	0.20	-8.6
ArisWater	ARIS	7.44	-5.7
Arrival	ARVL	0.13	-6.1
ArrowFinancial	AROW	23.55	-4.2
AscentSolar	ASTI	0.34	-5.6
AssetEntities	ASST	1.05	-5.3
AstraSpace	ASTR	0.38	-4.9
AtlisMotor	AMV	0.50	-6.4
AultAllPfdD	AULTpD	10.71	-0.9
AuroraMobile	JG	0.50	-3.9
Avinger	AVGR	0.74	-6.9
BCB Bancorp	BCBP	12.33	-4.7
BankofButterfield	NTB	26.15	-3.3
BankofMarinBncp	BMRC	20.37	-3.9
BankwellFin	BWFG	23.90	-2.4
BayCom	BCML	16.42	-0.8
BeamrImaging	BMR	1.58	16.5
BedBath	BBBY	0.33	-8.0
BensonHill	BHIL	1.03	-9.3
BiodexaPharm	BDRX	0.25	-7.4
Biomerica	BMRA	1.75	-3.2
BionanoGenom	BNGO	1.03	-3.7
BiondVaxPharm	BVXV	1.96	-3.0
BitBrother	BTB	0.82	-2.9
Brainsway	BWAY	1.55	-6.1
BridgeInvt	BRDG	10.62	-4.6
BridgewaterBcshs	BWB	10.08	-4.8
BrightHealth	BHG	0.19	-5.2
Brightcove	BCOV	4.17	-0.2
BusFirstBcshs	BFST	16.22	-3.3
CNB FinPA	CCNE	18.11	-5.0
CNS Pharm	CNSP	0.90	-6.1
CVB Fin	CVBF	15.66	-1.9
Caesarstone	CSTE	3.80	-3.9
CamdenNational	CAC	34.50	-1.3
CanopyGrowth	CGC	1.65	-1.2
CapitolFedFin	CFFN	6.46	...
CapstoneGreen	CGRN	1.28	...
CaraTherap	CARA	4.57	-4.0
CathayGenBncp	CATY	32.75	-2.4
CentralPacFin	CPF	16.57	-3.2
CenturyTherap	IPSC	3.11	-7.3
ChansonIntl	CHSN	1.55	-15.6
ChemungFinl	CHMG	40.35	-2.3
ChickenSoupA	CSSE	1.50	-11.4
ChickenSoupPfdA	CSSEP	13.55	-10.1
ChinaSXTPharm	SXTC	0.25	-3.5
Citizens&Northern	CZNC	19.83	-2.9
ClearmindMed	CMND	0.37	-62.2
ClipperRealty	CLPR	5.20	1.7
CloverHealth	CLOV	0.80	-4.3
CodiakBioSci	CDAK	0.05	-56.0
ColonyBankcorp	CBAN	9.65	-4.0
CommunityFin	TCFC	32.75	-1.5
CmntyTrBcp	CTBI	36.84	-1.5
ContraFect	CFRX	1.45	-5.4
CresudWt	CRESW	0.25	...
CrossFirstBkshs	CFB	10.04	-3.2
CumulusMedia	CMLS	3.43	-5.0
CyclerionTherap	CYCN	0.33	-6.5
CyxteraTech	CYXT	0.28	4.3
DZS	DZSI	7.62	-1.7
DermataTherap	DRMA	1.12	-7.7
DesignTherap	DSGN	5.36	-7.3
DimeCommBcshs	DCOM	21.20	-4.7
EagleBancorp	EGBN	31.81	-2.0
EditasMedicine	EDIT	6.79	-1.6
Eightco	OCTO	2.21	-18.7
EnergyVault	NRGV	1.76	6.0
EnlivexTherap	ENLV	2.51	-32.4
EnsysceBio	ENSC	3.37	-23.2
EntFinlSvsPfdA	EFSCP	15.25	-4.2
EnvericBiosci	ENVB	1.47	1.4
Enviva	EVA	25.45	-4.8
EquitransMdstm	ETRN	4.88	-5.9
EtaoInternational	ETAO	1.28	-11.9
FB Financial	FBK	29.35	-1.6
FaZeWt	FAZEW	0.05	12.8
FinwardBancorp	FNWD	28.30	-3.7
FirstBancorp	FNLC	25.01	-2.1
FirstBancshares	FBMS	24.48	-2.0
FirstBank	FRBA	9.76	-1.5
FirstBusey	BUSE	19.45	-3.0
FirstBusFinSvcs	FBIZ	29.57	-2.1
FirstCmwlthFin	FCF	11.64	-3.8
FirstCommBkshs	FCBC	23.66	-4.6
FirstFinIN	THFF	35.86	-2.3
FirstFinNW	FFNW	11.99	-0.9
FirstGuarBcshs	FGBI	13.33	-5.6
FirstInternetBncp	INBK	15.99	2.3
FirstInterBanc	FIBK	28.12	-3.1
FirstMerchants	FRME	31.35	-2.6
FirstLongIsland	FLIC	12.96	-4.1
FirstSavingsFin	FSFG	15.86	-0.3
1stSource	SRCE	42.04	-0.4
FirstWesternFin	MYFW	18.81	-3.3
5EAdvMatls	FEAM	4.83	-2.3
FocusUniversal	FCUV	2.11	-12.6
FranklinStProp	FSP	1.48	-3.2
Freightos	CRGO	2.74	-12.3
FulcrumTherap	FULC	2.54	-5.4
FultonFin	FULT	13.24	-2.2
FultonFinlPfdA	FULTP	15.95	-3.6
GMedInnov	GMVD	0.61	-7.6
GenerationIncm	GIPR	4.38	-3.5
GeoVaxLabsWt	GOVXW	0.05	-27.3
Gevo	GEVO	1.43	-5.8
GlucoTrack	GCTK	0.21	-23.2
GrayTelevision	GTN	8.00	-4.5
GreeneCnty	GCBC	21.50	-3.9
GreenLightBioWt	GRNAW	0.05	-2.2
GrindrodShipping	GRIN	10.17	-3.8
GuarantyBcshrs	GNTY	25.65	0.5
HanmiFinancial	HAFC	17.78	-2.4
HarborCustomPfdA	HCDIP	4.35	-11.0
HennesyAdvsrs	HNNA	7.45	1.6
HeritageFin	HFWA	20.45	-3.2
HopeBancorp	HOPE	9.46	-2.8
ICZOOMA	IZM	1.61	-6.7
IF Bancorp	IROQ	15.47	-0.2
IGM Biosci	IGMS	12.60	-8.1
IO Biotech	IOBT	1.80	-2.7
icad	ICAD	1.13	-4.2
iHeartMedia	IHRT	3.47	-4.0
ImmunoPrecise	IPA	2.47	0.8
Imunon	IMNN	1.20	-1.6
InceptionGrowthWt	IGTAW	0.02	-16.3
IndependentBank	INDB	62.51	-0.9
InnovativeIndProp	IIPR	72.39	-4.2
InovioPharm	INO	0.70	-8.2
Inseego	INSG	0.53	-4.3
Joann	JOAN	1.42	-2.5
JamesRiver	JRVR	19.24	-4.3
JinMedicalIntl	ZJYL	6.21	-2.8
Kalera	KAL	1.31	-34.2
Kaleyra	KLR	1.63	3.6
KezarLifeSci	KZR	2.68	-10.2
LavaTherap	LVTX	1.52	2.6
LSB Inds	LXU	9.61	-6.0
Lannett	LCI	0.86	-48.1
LiliumWt	LILMW	0.05	-4.2
Lilium	LILM	0.60	-8.3
LucyScientific	LSDI	1.01	...
LumentFinPfdA	LFTpA	17.70	-3.8
MSP Recovery	LIFW	0.73	-6.2
MVB Financial	MVBF	19.22	-5.1
MarsAcqnRt	MARXR	0.15	-15.0
Matson	MATX	57.41	-4.0
MercerIntl	MERC	9.27	-4.1
Meridian	MRBK	12.29	-1.4
micromobility.com	MCOM	2.42	-15.5
micromobilitycomWt	MCOMW	0.02	0.2
MidPennBancorp	MPB	24.61	-3.3
MillenniumGrpIntl	MGIH	2.90	-19.8
MontaukRenew	MNTK	6.95	-8.3
MotorcarParts	MPAA	6.29	-10.5
Movado	MOV	26.07	-2.9
Movella	MVLA	1.25	4.7
MustangBio	MBIO	4.35	-7.9
NBT Bancorp	NBTB	32.10	-2.5
NanoXImaging	NNOX	5.42	-2.3
Netcapital	NCPL	0.92	-4.1
NetSolTech	NTWK	2.46	-1.1
NicoletBankshares	NIC	60.90	-1.5
9F	JFU	1.49	-0.5
Nkarta	NKTX	3.24	-10.9
Nogin	NOGN	2.00	-68.0
NortheastBank	NBN	33.18	-3.6
NorthfieldBanc	NFBK	11.21	-2.7
NorthwestBcshs	NWBI	11.45	-2.0
Nuwellis	NUWE	4.30	-11.3
OFGBancorp	OFG	23.35	-3.7
OP Bancorp	OPBK	8.86	-1.6
OceanFirstFin	OCFC	17.43	-4.3
OceanPal	OP	0.33	-5.5
Ocugen	OCGN	0.81	-5.5
OldNatlBncp	ONB	13.54	-3.8
OncternalTherap	ONCT	0.28	-56.9
Ondas	ONDS	0.97	-6.6
Opthea	OPT	3.55	2.2
Parts Id	ID	0.17	-16.4
PMV Pharm	PMVP	4.18	-8.2
PacificPremBncp	PPBI	22.51	-3.2
PanbelaTherap	PBLA	0.36	-9.3
PetrosPharm	PTPI	0.92	-21.5
PhunwareWt	PHUNW	0.21	-22.0
PioneerBancorp	PBFS	9.00	-7.0
PLxPharma	PLXP	0.11	-4.0
PremierFinl	PFC	19.90	-2.1
PrimisFinl	FRST	9.17	-1.3
ProvidentFinSvcs	PFS	18.15	-3.0
Quantum-Si	QSI	1.51	-6.9
RedHillBio	RDHL	3.53	-11.8
RhinebeckBncp	RBKB	7.47	-1.0
SMXSecurityMatters	SMX	0.77	-5.2
SandySpringBncp	SASR	24.15	-3.4
Semtech	SMTC	21.48	-4.0
Senseonics	SENS	0.60	-6.6
ServisFirst	SFBS	51.47	-2.2
Shapeways	SHPW	0.30	-2.4
ShiftTech	SFT	1.07	-0.9
ShoreBancshares	SHBI	13.78	-2.9
SierraBancorp	BSRR	16.39	-3.3
SimmonsFirstNat	SFNC	16.43	-2.7
SingingMachine	MICS	1.50	-5.7
SiNtxTech	SINT	1.81	-3.7
SnailA	SNAL	1.20	-4.8
SouthPlainsFin	SPFI	20.68	-2.0
SouthernFirstBcsh	SFST	29.59	-1.5
SoMO Bancorp	SMBC	36.47	-1.7
SpireGlobal	SPIR	0.57	-5.8
Staffing360	STAF	1.32	-6.9
StellarBancorp	STEL	22.91	-3.0
SummitFin	SMMF	19.27	-4.4
SunshineBio	SBFM	0.61	-8.5
SuperCom	SPCB	1.29	-2.8
Synlogic	SYBX	0.48	-7.7
T2Biosystems	TTOO	0.44	-2.2
TaskUs	TASK	13.49	-3.6
TenaxTherap	TENX	0.37	-7.1
TItanIntl	TWI	9.93	-4.6
TompkinsFin	TMP	62.58	-2.6
ToughBuiltInds	TBLT	1.03	-5.8
TowneBank	TOWN	25.35	-1.9
Trustmark	TRMK	23.52	-1.8
TRxADEHEALTH	MEDS	0.25	-7.2
Tucows	TCX	16.03	-4.9
TwistBiosci	TWST	13.47	-2.3
US Energy	USEG	1.65	-5.1
UniqueFabricating	UFAB	0.15	-3.0
UnityBiotech	UBX	1.46	-3.9
UnivestFin	UVSP	22.64	-3.0
VBI Vaccines	VBIV	0.14	-53.0
Vaccinex	VCNX	0.37	-10.5
ValleyNatlBncp	VLY	8.46	-5.1
ValleyNatlPfdA	VLYPP	19.84	-3.4
Veradigm	MDRX	12.62	-0.3
Veru	VERU	1.11	-2.6
VincoVentures	BBIG	0.25	-17.5
VirginOrbitWt	VORBW	0.01	-43.0
VirginOrbit	VORB	0.12	-23.2
WM Tech	MAPS	0.70	-2.5
Walker&Dunlop	WD	70.33	-4.1
WashTrBcp	WASH	32.86	-2.9
WestBancorp	WTBA	17.54	-2.9
WestamericaBncp	WABC	41.13	-4.3
WeTrade	WETG	0.20	-0.9
WeWork	WE	0.67	-10.9
WheelsUp	UP	0.55	-2.1
YanGuFangIntl	YGF	3.01	-6.2
Yellow	YELL	1.85	-6.5

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

April 4, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '23	Feb. '22
U.S. consumer price index			
All items	**300.840**	0.56	6.0
Core	**304.011**	0.68	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.00**	8.00	8.00	3.50
Canada	**6.70**	6.70	6.70	2.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.50**	3.50	3.50	0.00
Switzerland	**2.00**	2.00	2.00	0.00
Britain	**4.25**	4.25	4.25	0.75
Australia	**3.60**	3.60	3.60	0.10
Overnight repurchase				
U.S.	**4.91**	4.90	4.91	0.25

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**5.00**	5.00	5.00	0.50
Federal funds				
Effective rate	**4.8500**	4.8500	4.8500	0.3400
High	**5.1500**	5.1600	5.1800	0.3400
Low	**4.8100**	4.8200	4.8500	0.3000
Bid	**4.8300**	4.8200	4.8300	0.3200
Offer	**4.8700**	4.8700	4.8700	0.3400
Treasury bill auction				
4 weeks	**4.600**	4.150	4.640	0.135
13 weeks	**4.780**	4.675	4.780	0.670
26 weeks	**4.705**	4.650	4.970	1.110

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	**5.666**	5.932	6.812	4.174
60 days	**5.670**	5.943	6.988	4.249

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**6.75**	6.75	6.75	2.25
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	5.05	0.75
Libor				
One month	**4.87114**	4.85871	4.87114	0.44600
Three month	**5.21886**	5.16286	5.22257	0.96657
Six month	**5.33671**	5.24671	5.49986	1.47486
One year	**5.29614**	5.18771	5.88071	2.21486
Secured Overnight Financing Rate	**4.84**	4.81	4.87	0.26

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.887**	22.700	4.916	0.239
MBS	**4.920**	52.370	4.960	0.294

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 23, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 23, 2023. **Secured Overnight Financing Rate** is as of April 3, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices | wsj.com/market-data/commodities

Tuesday, April 4, 2023

These prices reflect buying and selling of a variety of actual or “physical” commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**91.550**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.900**
Metals	
Gold, per troy oz	
Engelhard industrial	**1992.00**
Handy & Harman base	**2009.60**
Handy & Harman fabricated	**2230.66**
LBMA Gold Price AM	***1963.10**
LBMA Gold Price PM	***1983.30**
Krugerrand,wholesale-e	**2112.26**
Maple Leaf-e	**2162.79**
American Eagle-e	**2162.79**
Mexican peso-e	**2607.68**
Austria crown-e	**1984.28**
Austria phil-e	**2122.37**
Silver, troy oz.	
Engelhard industrial	**24.3500**
Handy & Harman base	**24.8570**
Handy & Harman fabricated	**31.0710**
LBMA spot price	***£19.3500**
(U.S.$ equivalent)	***23.9250**
Coins,wholesale $1,000 face-a	**22262**
Other metals	
LBMA Platinum Price PM	***990.0**
Platinum,Engelhard industrial	**1018.0**
Palladium,Engelhard industrial	**1490.0**
Aluminum, LME, $ per metric ton	***2380.5**
Copper,Comex spot	**3.9835**
Iron Ore, 62% Fe CFR China-s	**n.a.**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**n.a.**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**41975**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**55100**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**6004**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5402**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**745**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7700**
Cotton,1 1/16 std lw-mdMphs-u	**0.8030**
Cotlook 'A' Index-t	***96.75**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**145**
Corn,No. 2 yellow,Cent IL-bp,u	**6.4800**
Corn gluten feed,Midwest-u,w	**199.2**
Corn gluten meal,Midwest-u,w	**620.1**
Cottonseed meal-u,w	**368**
Hominy feed,Cent IL-u,w	**212**
Meat-bonemeal,50% pro Mnpls-u,w	**443**
Oats,No.2 milling,Mnpls-u	**3.6100**
Rice, Long Grain Milled, No. 2 AR-u,w	**37.50**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**476.00**
Soybeans,No.1 yllw IL-bp,u	**15.1000**
Wheat,Spring14%-pro Mnpls-u	**10.2950**
Wheat,No.2 soft red,St.Louis-u	**6.8800**
Wheat - Hard - KC (USDA) $ per bu-u	**9.2250**
Wheat,No.1soft white,Portld,OR-u	**7.5750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**264.88**
select 1-3,600-900 lbs.-u	**252.78**
Broilers, National comp wtd. avg.-u,w	**1.3540**
Butter,AA Chicago-d	**2.3275**
Cheddar cheese,bbl,Chicago-d	**179.25**
Cheddar cheese,blk,Chicago-d	**181.50**
Milk,Nonfat dry,Chicago lb.-d	**116.00**
Coffee,Brazilian,Comp-y	**1.8311**
Coffee,Colombian, NY-y	**2.2230**
Eggs,large white,Chicago-u	**3.0550**
Flour,hard winter KC-p	**23.25**
Hams,17-20 lbs,Mid-US fob-u	**0.72**
Hogs,Iowa-So. Minnesota-u	**74.48**
Pork bellies,12-14 lb MidUS-u	**1.0130**
Pork loins,13-19 lb MidUS-u	**0.8813**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**230.00**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.4850**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.5774**
Tallow,bleach;Chicago-h	**0.5100**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 4/3

Source: Dow Jones Market Data

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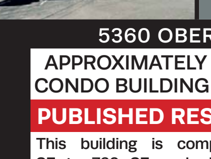

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PUBLISHED RESERVE PRICE: $275,000

Located in the heart of Rocky River, this unit was a former Medical Practice. Ideal for any type of office use.

Open Houses: Wednesdays, April 5, 12, & 19, 1–3 p.m.

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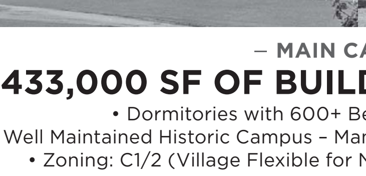

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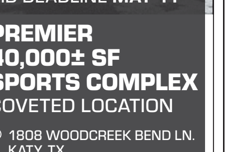

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	4.0660	4.0660		3.9740	**3.9835**	–0.0760	3,139
May	4.0530	4.0715		3.9445	**3.9710**	–0.0745	110,887
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	1984.60	2027.10	▲	1979.00	**2022.20**	38.30	2,599
May	1993.20	2034.20	▲	1985.90	**2029.40**	38.10	1,567
June	2001.30	2043.40	▲	1994.00	**2038.20**	37.80	396,100
Aug	2019.80	2061.10	▲	2012.70	**2056.20**	37.70	29,005
Oct	2037.00	2077.20	▲	2031.00	**2074.10**	37.60	8,609
Dec	2054.40	2095.00	▲	2047.70	**2091.40**	37.30	19,406
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April					**1452.40**	–3.60	1
June	1458.50	1487.00		1433.00	**1455.70**	–2.30	11,171
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	986.10	1021.00		986.10	**1018.70**	31.80	93
July	998.90	1032.20		991.00	**1029.00**	32.60	54,632
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	24.415	25.085	▲	24.415	**25.022**	1.081	40
May	24.105	25.195	▲	23.970	**25.101**	1.080	89,718
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	80.44	81.81		79.61	**80.71**	0.29	297,076
June	80.49	81.81		79.64	**80.72**	0.28	285,355
July	80.03	81.48		79.36	**80.43**	0.27	231,029
Sept	78.76	80.18		78.18	**79.21**	0.23	144,578
Dec	76.62	78.02		76.16	**77.04**	0.13	207,084
Dec'24	70.70	71.77		70.56	**71.07**	0.02	82,714
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	2.6697	2.7013		2.6092	**2.6667**	.0041	94,765
June	2.6196	2.6542		2.5736	**2.6237**	.0054	50,626
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	2.7606	2.7898		2.7016	**2.7371**	–.0204	112,286
June	2.7110	2.7391		2.6596	**2.6924**	–.0163	67,262
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	2.114	2.166		2.076	**2.106**	.009	382,694
June	2.348	2.385		2.310	**2.344**	.011	83,216
July	2.598	2.629	▼	2.555	**2.597**	.011	146,514
Sept	2.628	2.655		2.587	**2.626**	.010	107,517
Oct	2.716	2.740	▼	2.675	**2.714**	.005	106,563
Jan'24	3.808	3.826		3.774	**3.815**	.006	78,224

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	657.00	657.50		648.50	**653.75**	–4.00	422,481
July	636.00	636.50		626.25	**628.00**	–9.00	384,674
Oats (CBT)-5,000 bu.; cents per bu.							
May	350.00	353.00		336.00	**341.00**	–7.25	2,397
July	346.25	350.00		336.00	**340.25**	–5.25	1,057
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1520.00	1523.75		1505.50	**1517.50**	–4.50	258,708
July	1492.00	1495.00		1476.00	**1482.75**	–12.25	210,017
Soybean Meal (CBT)-100 tons; $ per ton.							
May	464.00	464.00		454.30	**457.40**	–6.80	141,988
July	459.50	459.90		450.80	**453.10**	–6.90	133,284
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	56.70	57.18		54.95	**55.74**	–.94	138,648
July	56.78	57.30		55.17	**55.90**	–.88	135,397
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	17.15	17.15		16.69	**16.79**	–.29	3,749
Sept	15.47	15.55		15.24	**15.49**	–.04	2,725
Wheat (CBT)-5,000 bu.; cents per bu.							
May	697.00	701.50		688.00	**691.50**	–2.00	173,402
July	710.00	714.25		701.00	**704.00**	–2.75	114,001
Wheat (KC)-5,000 bu.; cents per bu.							
May	876.25	888.25		868.25	**872.50**	–2.75	68,046
July	863.00	872.50		853.75	**857.75**	–3.50	55,541
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	199.300	200.750		197.550	**197.950**	–1.000	7,521
May	203.725	205.250		202.050	**202.275**	–.875	24,792
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	168.300	168.700		167.450	**167.600**	–.525	28,654
June	161.425	162.050		160.100	**160.225**	–1.000	139,431
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	74.525	75.250	▼	72.100	**72.225**	–2.300	25,026
June	91.925	92.750		89.250	**89.575**	–1.850	92,390
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	376.10	378.10		373.40	**377.10**	6.40	1,984
Milk (CME)-200,000 lbs., cents per lb.							
March	18.05	18.06		18.05	**18.05**	–.01	4,996
May	18.39	18.43		18.13	**18.16**	–.20	4,633
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	2,867	2,925		2,858	**2,914**	46	124,478
July	2,836	2,890		2,829	**2,882**	47	124,595
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	176.10	177.45		173.10	**174.85**	–1.40	62,441
July	175.00	176.40		172.20	**173.95**	–1.30	54,506
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	22.25	22.60		22.22	**22.47**	.07	312,260
July	21.82	22.17		21.80	**22.07**	.10	296,435
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	36.95	36.95		36.65	**38.16**	–1.79	397
March'24					**38.31**	–.09	1,921
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	82.38	83.00		80.22	**81.05**	–1.33	77,127
Dec	82.92	83.30		80.92	**81.74**	–1.18	52,578
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	273.35	280.85	▲	273.00	**276.70**	4.15	7,318
July	262.10	267.00	▲	261.20	**263.75**	3.70	1,607

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	142-150	143-300		141-060	**143-180**	1-11.0	1,409,082
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	132-050	133-070		131-050	**133-040**	1-06.0	1,190,593
Sept	131-080	133-090		131-060	**133-070**	1-05.0	64
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	115-185	116-090		115-025	**116-080**	25.5	4,260,370
Sept	116-065	116-315		115-255	**116-315**	26.0	1,630
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	110-005	110-187		109-215	**110-175**	20.7	4,439,058
Sept					**111-010**	20.2	1
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	103-133	103-226		103-086	**103-218**	9.5	2,363,778
Sept					**104-078**	9.5	41
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	95.1825	95.1850		95.1800	**95.1825**	–.0025	443,067
May	95.0450	95.0850		95.0150	**95.0700**	.0300	312,888
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	98-200	99-225		98-140	**99-220**	25.0	9,881
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.1100	95.1350		95.0925	**95.1250**	.0150	1,031,345
June	95.0850	95.2350		95.0250	**95.1900**	.1200	1,601,410
Eurodollar (CME)-$1,000,000; pts of 100%							
April	94.7950	94.8750		94.7950	**94.8625**	.0675	142,124
June	94.7400	94.8850		94.7100	**94.8650**	.1350	584,170
Sept	95.1450	95.3350		95.0550	**95.2900**	.1700	596,718
Dec	95.5150	95.7050		95.4000	**95.6700**	.1900	564,845

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.7565	.7617		.7524	**.7612**	.0042	860
June	.7637	.7688		.7593	**.7682**	.0042	164,505
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.7443	.7460		.7427	**.7433**	–.0021	445
June	.7456	.7468		.7434	**.7440**	–.0022	166,678
British Pound (CME)-£62,500; $ per £							
April	1.2420	1.2528	▲	1.2400	**1.2503**	.0089	2,236
June	1.2439	1.2545	▲	1.2415	**1.2519**	.0089	205,189
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1048	1.1135		1.1027	**1.1131**	.0087	36,308
Sept	1.1160	1.1228		1.1132	**1.1231**	.0086	365
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6790	.6796		.6724	**.6744**	–.0044	431
June	.6804	.6813		.6740	**.6760**	–.0044	153,834
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.05530	.05534		.05498	**.05505**	–.00007	33
June	.05457	.05477		.05424	**.05441**	–.00007	248,140
Euro (CME)-€125,000; $ per €							
April	1.0897	1.0981		1.0892	**1.0961**	.0057	1,973
June	1.0951	1.1020		1.0930	**1.1000**	.0056	726,786

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33766	33877		33455	**33577**	–209	86,487
Sept	34015	34110		33708	**33817**	–217	340
Mini S&P 500 (CME)-$50 x index							
June	4152.50	4171.75		4115.25	**4129.00**	–24.75	2,200,196
Sept	4187.75	4207.50		4150.00	**4163.75**	–26.50	8,565
Mini S&P Midcap 400 (CME)-$100 x index							
June	2526.80	2538.50		2470.90	**2484.40**	–44.50	39,426
Sept					**2500.80**	–44.30	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	13259.00	13348.75	▲	13168.25	**13219.00**	–51.00	227,487
Sept	13395.00	13485.75	▲	13309.00	**13356.25**	–55.75	2,187
Mini Russell 2000 (CME)-$50 x index							
June	1813.70	1823.00		1771.50	**1780.90**	–33.30	482,931
Sept	1835.00	1836.50		1787.00	**1795.50**	–34.10	3,528
Dec	1810.00	1848.70		1804.70	**1813.30**	–34.50	1
Mini Russell 1000 (CME)-$50 x index							
June	2261.90	2280.80		2254.60	**2262.80**	–13.90	7,334
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	101.74	101.95		101.14	**101.27**	–.52	30,239
Sept	101.55	101.70		101.00	**101.02**	–.52	542

Source: FactSet

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, April 4, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	147.93	-0.16	14.5
CnsStapleSelSector	XLP	74.95	-0.20	0.5
DimenUSCoreEq2	DFAC	25.28	-1.21	4.1
EnSelSectorSPDR	XLE	85.01	-1.81	-2.8
FinSelSectorSPDR	XLF	31.91	-0.93	-6.7
HealthCareSelSect	XLV	130.93	0.02	-3.6
IndSelSectorSPDR	XLI	99.09	-2.24	0.9
InvscQQQI	QQQ	319.07	-0.34	19.8
InvscS&P500EW	RSP	143.29	-1.00	1.4
iShCoreDivGrowth	DGRO	49.96	-0.70	-0.1
iShCoreMSCIEAFE	IEFA	67.39	-0.01	9.3
iShCoreMSCIEM	IEMG	48.95	0.04	4.8
iShCoreMSCITotInt	IXUS	62.40	-0.03	7.8
iShCoreS&P500	IVV	410.43	-0.51	6.8
iShCoreS&P MC	IJH	245.77	-1.74	1.6
iShCoreS&P SC	IJR	94.87	-1.98	0.2
iShCoreS&PTotUS	ITOT	90.15	-0.73	6.3
iShCoreTotalUSDBd	IUSB	46.33	0.32	3.1
iShCoreUSAggBd	AGG	100.19	0.37	3.3
iShESGAwareUSA	ESGU	90.14	-0.57	6.4
iShEdgeMSCIMinUSA	USMV	72.84	-0.26	1.0
iShEdgeMSCIUSAQual	QUAL	123.50	-0.91	8.4
iShGoldTr	IAU	38.35	1.86	10.9
iShiBoxx$InvGrCpBd	LQD	110.07	0.13	4.4
iShJPMUSDEmBd	EMB	86.36	0.14	2.1
iShMBS	MBB	95.47	0.60	2.9
iShMSCIACWI	ACWI	91.37	-0.35	7.6
iShMSCI EAFE	EFA	72.10	0.01	9.8
iSh MSCI EM	EEM	39.54	...	4.3
iShMSCIEAFEValue	EFV	49.05	-0.10	6.9
iShNatlMuniBd	MUB	107.91	0.28	2.3
iSh1-5YIGCorpBd	IGSB	50.65	0.10	1.7
iSh1-3YTreaBd	SHY	82.27	0.23	1.4
iShRussMC	IWR	69.01	-1.19	2.3
iShRuss1000	IWB	224.48	-0.64	6.6
iShRuss1000Grw	IWF	243.69	-0.40	13.7
iShRuss1000Val	IWD	151.86	-0.80	0.1
iShRussell2000	IWM	175.35	-1.75	0.6
iShS&P500Grw	IVW	64.01	-0.50	9.4
iShS&P500Value	IVE	150.86	-0.65	4.0
iShSelectDiv	DVY	116.44	-0.75	-3.4
iSh7-10YTreaBd	IEF	100.03	0.64	4.4
iShShortTreaBd	SHV	110.14	0.04	0.2
iShTIPSBondETF	TIP	110.64	0.29	3.9
iSh20+YTreaBd	TLT	107.13	0.50	7.6
iShUSTreasuryBd	GOVT	23.51	0.45	3.5
JPMEquityPrem	JEPI	54.12	-0.26	-0.7
JPM UltShIncm	JPST	50.21	0.08	0.2
ProShUltPrQQQ	TQQQ	27.78	-1.00	60.6
SPDRBbg1-3MTB	BIL	91.48	0.01	0.0
SPDR DJIA Tr	DIA	333.94	-0.59	0.8
SPDR Gold	GLD	187.98	1.86	10.8
SPDRPtfDevxUS	SPDW	32.37	-0.03	9.0
SPDRS&P500Value	SPYV	40.49	-0.61	4.1
SPDRPtfS&P500	SPLG	48.06	-0.56	6.8
SPDRS&P500Growth	SPYG	55.44	-0.52	9.4
SPDR S&P 500	SPY	408.67	-0.55	6.9
SchwabIntEquity	SCHF	35.11	-0.03	9.0
SchwabUS BrdMkt	SCHB	47.66	-0.71	6.4
SchwabUS Div	SCHD	72.85	-0.97	-3.6
SchwabUS LC	SCHX	48.23	-0.58	6.8
SchwabUS LC Grw	SCHG	65.06	-0.32	17.1
SchwabUS SC	SCHA	41.18	-1.74	1.7
SPDR S&PMdCpTr	MDY	450.53	-1.64	1.7
SPDR S&P Div	SDY	122.71	-0.88	-1.9
TechSelectSector	XLK	149.94	-0.55	20.5
UtilitiesSelSector	XLU	67.57	0.51	-4.2
VanEckGoldMin	GDX	34.19	3.36	19.3
VangdInfoTech	VGT	382.52	-0.63	19.8
VangdSC Val	VBR	155.80	-1.93	-1.9
VangdExtMkt	VXF	137.78	-1.42	3.7
VangdDivApp	VIG	153.99	-0.68	1.4
VangdFTSEAWxUS	VEU	53.85	-0.02	7.4
VangdFTSEDevMk	VEA	45.53	-0.02	8.5
VangdFTSE EM	VWO	40.61	0.10	4.2
VangdFTSE Europe	VGK	61.39	0.02	10.7
VangdGrowth	VUG	248.47	-0.30	16.6
VangdHlthCr	VHT	240.64	-0.06	-3.0
VangdHiDiv	VYM	105.33	-0.91	-2.7
VangdIntermBd	BIV	77.27	0.44	4.0
VangdIntrCorpBd	VCIT	80.62	0.19	4.0
VangdLC	VV	186.50	-0.53	7.1
VangdMC	VO	208.26	-1.10	2.2
VangdMC Val	VOE	132.23	-1.25	-2.2
VangdMBS	VMBS	46.93	0.49	3.1
VangdRealEst	VNQ	82.27	-0.13	-0.3
VangdS&P500ETF	VOO	375.43	-0.56	6.9
VangdST Bond	BSV	76.70	0.26	1.9
VangdSTCpBd	VCSH	76.43	0.12	1.6
VangdShtTmInfltn	VTIP	47.93	0.19	2.6
VangdShortTrea	VGSH	58.59	0.26	1.3
VangdSC	VB	186.32	-1.66	1.5
VangdTaxExemptBd	VTEB	50.74	0.32	2.5
VangdTotalBd	BND	74.26	0.41	3.4
VangdTotIntlBd	BNDX	48.95	0.04	3.2
VangdTotIntlStk	VXUS	55.58	-0.05	7.5
VangdTotalStk	VTI	203.27	-0.67	6.3
VangdTotWrldStk	VT	92.13	-0.42	6.9
VangdValue	VTV	138.04	-0.85	-1.7
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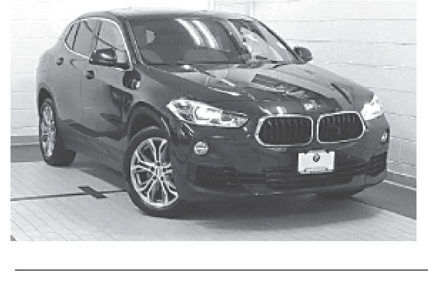

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Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2027.91	3.9	U.S. Aggregate	4.260	3.110	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2997.18	4.3	U.S. Corporate	5.010	3.750	6.130
2878.01	3.3	Intermediate	4.900	3.530	6.050
4040.55	6.4	Long term	5.230	4.140	6.370
586.07	4.8	Double-A-rated	4.350	3.280	5.320
796.32	4.4	Triple-B-rated	5.300	4.010	6.440
High Yield Bonds ICE BofA					
481.56	3.9	High Yield Constrained	8.499	6.123	9.623
443.26	5.4	Triple-C-rated	15.008	9.929	16.916
3249.82	4.4	High Yield 100	7.806	5.652	8.753
419.57	3.4	Global High Yield Constrained	8.620	6.252	9.945
317.99	2.9	Europe High Yield Constrained	7.366	4.319	8.508
U.S Agency Bloomberg Fixed Income Indices					
1736.62	2.7	U.S Agency	4.160	2.640	5.080
1533.58	2.4	10-20 years	4.150	2.580	5.100
3407.23	6.7	20-plus years	4.360	3.200	5.240
2632.10	3.8	Yankee	4.770	3.510	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
2008.95	3.6	Mortgage-Backed	4.420	3.170	5.380
1976.49	3.6	Ginnie Mae (GNMA)	4.460	3.150	5.370
1183.42	3.7	Fannie mae (FNMA)	4.410	3.190	5.390
1807.57	3.4	Freddie Mac (FHLMC)	4.380	3.170	5.370
572.91	2.9	Muni Master	2.924	2.351	3.936
410.38	3.1	7-12 year	2.557	2.325	3.794
459.26	3.7	12-22 year	3.432	2.632	4.428
431.87	4.8	22-plus year	4.149	3.116	5.131
Global Government J.P. Morgan†					
538.26	3.2	Global Government	2.780	1.750	3.250
792.13	3.7	Canada	2.940	2.470	3.780
341.77	2.6	EMU§	3.057	1.294	3.490
634.25	2.3	France	2.900	1.190	3.310
453.41	2.2	Germany	2.300	0.550	2.760
282.25	1.6	Japan	0.860	0.530	1.060
490.38	2.2	Netherlands	2.600	0.800	3.000
808.22	3.3	U.K.	3.590	1.710	4.690
790.91	2.9	Emerging Markets **	7.567	5.997	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	**U.S.** 2	3.831 ▼	3.978	4.859	2.426			
3.500	10	3.335 ▼	3.430	3.962	2.409			
3.250	**Australia** 2	2.920 ▼	3.009	3.668	1.859	-91.7	-96.1	-57.3
1.750	10	3.267 ▼	3.331	3.916	2.835	-6.8	-8.7	43.1
0.000	**France** 2	2.742 ▼	2.761	3.299	0.003	-109.6	-120.9	-243.0
2.000	10	2.774 ▲	2.754	3.198	1.005	-56.1	-66.4	-139.9
2.500	**Germany** 2	2.592 ▼	2.668	3.213	-0.089	-124.6	-130.2	-252.2
2.300	10	2.252 ▼	2.254	2.719	0.505	-108.3	-116.4	-190.0
2.500	**Italy** 2	3.190 ▲	3.178	3.703	0.325	-64.8	-79.1	-210.7
4.400	10	4.126 ▲	4.094	4.539	2.078	79.1	67.6	-32.7
0.005	**Japan** 2	-0.021 ▲	-0.043	-0.039	-0.041	-385.9	-401.2	-247.3
0.500	10	0.416 ▲	0.371	0.506	0.217	-291.9	-304.7	-218.8
0.000	**Spain** 2	2.869 ▼	2.871	3.424	0.214	-96.8	-109.9	-221.9
3.150	10	3.289 ▲	3.273	3.693	1.459	-4.6	-14.5	-94.5
0.625	**U.K.** 2	3.333 ▼	3.381	3.683	1.363	-50.5	-58.9	-107.0
4.250	10	3.438 ▲	3.432	3.857	1.548	10.3	1.4	-85.6

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander S.A.	SANTAN	5.179	5.67	Nov. 19, '25	181	–31	n.a.
JPMorgan Chase	JPM	8.000	4.24	April 29, '27	84	–30	n.a.
International Business Machines	IBM	3.500	4.42	May 15, '29	85	–18	116
Sumitomo Mitsui Trust Bank	SUMITR	5.500	4.69	March 9, '28	112	–13	n.a.
Sumitomo Mitsui Financial	SUMIBK	0.948	5.00	Jan. 12, '26	140	–11	160
Coca–Cola	KO	2.900	3.87	May 25, '27	47	–10	n.a.
Mitsubishi UFJ Financial	MUFG	3.961	4.77	March 2, '28	120	–10	138
Citigroup	C	4.400	5.27	June 10, '25	141	–7	159

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse AG	CS	7.500	6.10	Feb. 15, '28	270	25	281
Met Tower Global Funding	MET	3.700	4.69	June 13, '25	84	24	n.a.
Bank of America	BAC	3.950	5.28	April 21, '25	143	22	180
General Motors Financial	...	6.050	5.34	Oct. 10, '25	150	20	n.a.
Intercontinental Exchange	ICE	3.650	4.25	May 23, '25	39	13	66
Netflix	NFLX	4.375	4.54	Nov. 15, '26	94	13	n.a.
Siemens Financieringsmaatschappij	SIEGR	3.250	4.43	May 27, '25	58	13	n.a.
Toronto–Dominion Bank*	TD	3.766	4.83	June 6, '25	99	13	95

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean	RIG	7.500	11.53	April 15, '31	79.250	1.00	n.a.
Nordstrom	JWN	6.950	7.70	March 15, '28	96.970	0.79	93.980
OneMain Finance	OMF	6.875	8.15	March 15, '25	97.750	0.75	94.934
Intesa Sanpaolo Spa	ISPIM	5.017	7.15	June 26, '24	97.530	0.70	94.955
Occidental Petroleum	OXY	6.450	5.71	Sept. 15, '36	106.875	0.69	102.866
Xerox	XRXCRP	6.750	10.06	Dec. 15, '39	73.500	0.60	73.110
Sprint Capital	...	8.750	5.50	March 15, '32	122.688	0.50	120.272
Bath & Body Works	BBWI	6.750	8.02	July 1, '36	89.750	0.50	86.188

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Level 3 Financing	LVLT	10.500	12.04	May 15, '30	92.750	–1.75	n.a.
Dish DBS	...	5.875	15.28	Nov. 15, '24	87.000	–1.50	80.750
Telecom Italia Capital S.A.	TITIM	6.375	7.70	Nov. 15, '33	90.500	–1.25	89.259
Hughes Satellite Systems	SATS	6.625	8.83	Aug. 1, '26	93.750	–0.75	93.970
Bath & Body Works	BBWI	5.250	6.35	Feb. 1, '28	95.500	–0.63	94.250
Ford Motor Credit	...	3.370	6.74	Nov. 17, '23	98.000	–0.50	98.040
Teva Pharmaceutical Finance Netherlands III	TEVA	3.150	6.48	Oct. 1, '26	89.745	–0.38	89.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: STARRY GROUP HOLDINGS, INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 23-10219 (KBO) (Jointly Administered)

NOTICE OF (A) APPROVAL OF DISCLOSURE STATEMENT, (B) PLAN CONFIRMATION HEARING AND (C) DEADLINE TO VOTE ON AND OBJECT TO CONFIRMATION OF PLAN

PLEASE TAKE NOTICE THAT on March 31, 2023, Starry Group Holdings, Inc. and its affiliate debtors and debtors in possession in the above-captioned chapter 11 cases (together, the "**Debtors**"), filed the solicitation version of their (i) their *Amended Joint Chapter 11 Plan of Reorganization of Starry Group Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 272] (as it may be amended, modified or supplemented from time to time, the "**Plan**"), (ii) Disclosure Statement for *Amended Joint Chapter 11 Plan of Reorganization of Starry Group Holdings, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 273] (as it may be amended, modified or supplemented from time to time, the "**Disclosure Statement**").[2] On March 31, 2023, the Bankruptcy Court entered an order [Docket No. 271] (the "**Disclosure Statement Order**") that, among other things, approved the Disclosure Statement, established (i) **May 15, 2023, at 5:00 p.m. (prevailing Eastern time)** as the deadline for objecting to confirmation of the Plan (the "**Confirmation Objection Deadline**"), (ii) **May 15, 2023, at 5:00 p.m. (prevailing Eastern time)** as the deadline for voting to accept or reject the Plan (the "**Voting Deadline**"), and (iii) **May 24, 2023, at 1:00 p.m. (prevailing Eastern time)** as the date and time of the hearing to consider confirmation of the Plan (the "**Confirmation Hearing**"). The Confirmation Hearing will take place before the Honorable Judge Karen B. Owens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"), located at 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Disclosure Statement Order, the Bankruptcy Court approved certain procedures for soliciting votes to accept or reject the Plan, which are attached to the Disclosure Statement Order as Exhibit A. Only Holders of Class 3 Prepetition Term Loan Claims and Class 4 General Unsecured Claims as of the Voting Record Date (i.e., March 31, 2023) are entitled to receive a ballot for casting a vote on the Plan (a "**Ballot**"). Holders of Claims and Interests in all other Classes under the Plan are either deemed to accept the Plan because they are Unimpaired by the Plan or deemed to reject the Plan because they are Impaired and are receiving no recovery under the Plan. For a vote to accept or reject the Plan to be counted, a Ballot must be completed and returned in accordance with the instructions provided on the Ballot and the Solicitation Procedures so that it is actually received by the Noticing and Claims Agent by the Voting Deadline.

ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. FOR THE SPECIFIC TERMS AND CONDITIONS OF ALL THE RELEASES, EXCULPATIONS, AND INJUNCTIONS PROVIDED FOR IN THE PLAN, PLEASE REFER TO THE SPECIFIC TERMS OF THE PLAN, WHICH CAN BE OBTAINED AS DESCRIBED BELOW. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

PLEASE BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE IX.B OF THE PLAN WILL BE INCLUDED IN THE CONFIRMATION ORDER AND THAT IT IS SEPARATE FROM AND INDEPENDENT OF THE THIRD PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.

If you are entitled to vote on the Plan, you may be entitled to opt out of the Third-Party Release and should refer to the Disclosure Statement for more information.

PLEASE TAKE FURTHER NOTICE THAT, if you wish to review the Plan, you may receive a copy of the Plan free of charge from Kurtzman Carson Consultants LLC ("**KCC**"), the notice and claims agent retained by the Debtors in these Chapter 11 Cases, by (i) calling the Debtors' restructuring hotline at (866) 480-0830 (or (781) 575-2040 for international calls); (ii) visiting the Debtors' restructuring website at: http://www.kccllc.net/Starry; and/or (iii) sending an email to StarryInfo@kccllc.com. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.deb.uscourts.gov or free of charge at http://www.kccllc.net/Starry. Please be advised that KCC is authorized to answer questions and provide additional copies of solicitation materials but may **not** advise you as to whether you should object to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Bankruptcy Court can confirm the Plan and bind all Holders of Claims and Interests if, after approval of the Disclosure Statement and the solicitation of votes to accept or reject the Plan, it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on all Holders of Claims and Interests whether or not a particular Holder was entitled to vote, voted, or affirmatively voted to reject the Plan.

PLEASE TAKE FURTHER NOTICE THAT any objection to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim against or Interest in the Debtors; (iv) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Confirmation Objection Deadline by the parties listed below.

(i) Counsel to the Debtors: (a) Latham & Watkins LLP, (1) 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel (jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com)) and (2) 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 (Attn: Jason B. Gott (jason.gott@lw.com)) and (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com), Joseph M. Mulvihill (jmulvihill@ycst.com), and Timothy R. Powell (tpowell@ycst.com)); (ii) the U.S. Trustee: 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman (Benjamin.A.Hackman@usdoj.gov)); (iii) counsel to ArrowMark Agency Services LLC as DIP Agent and Prepetition Agent: (a) Sheppard, Mullin, Richter & Hampton LLP, (1) 333 South Hope Street, 43rd Floor, Los Angeles, California 90071 (Attn: Kyle J. Matthews (KMatthews@sheppardmullin.com)) and (2) 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654 (Attn: Justin Bernbrock (JBernbrock@sheppardmullin.com), Bryan V. Uelk (BUelk@sheppardmullin.com), and Catherine Jun (CJun@sheppardmullin.com)), and (b) Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware, 19801 (Attn: L. Katherine Good (kgood@potteranderson.com)); and (iv) Counsel to the Creditors' Committee: McDermott Will & Emery LLP, (1) One Vanderbilt Avenue, New York, NY 10017 (Attn: Darren Azman (dazman@mwe.com), Kristin Going (kgoing@mwe.com), Stacy A. Lutkus (salutkus@mwe.com), and Natalie Rowles (nrowles@mwe.com)) and (2) 1007 North Orange Street, 10th Floor, Wilmington, DE 19801 (Attn: David R. Hurst (dhurst@mwe.com)).

OBJECTIONS NOT TIMELY FILED AND SERVED AS DESCRIBED ABOVE MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE DEEMED OVERRULED WITHOUT FURTHER NOTICE.

Dated: March 31, 2023, **LATHAM & WATKINS LLP,** Jeffrey E. Bjork (admitted *pro hac vice*), Ted A. Dillman (admitted *pro hac vice*), Jeffrey T. Mispagel (admitted *pro hac vice*), Nicholas J. Messana (admitted *pro hac vice*), 355 South Grand Avenue, Suite 100, Los Angeles, California 90071-1560, Telephone: (213) 485-1234, Facsimile: (213) 891-8763 -and- Jason B. Gott (admitted *pro hac vice*), 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Telephone: (312) 876-7700, Facsimile: (312) 993-9767, Email: jason.gott@lw.com -and- **YOUNG CONAWAY STARGATT & TAYLOR, LLP,** Michael R. Nestor (No. 3526), Kara Hammond Coyle (No. 4410), Joseph M. Mulvihill (No. 6061), Timothy R. Powell (No. 6894), Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Telephone: (302) 571-6600, Facsimile: (302) 571-1253, *Counsel for Debtors and Debtors in Possession*

[1] The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors' address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

[2] Capitalized terms used but otherwise not defined herein have meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

PUBLIC NOTICES

PUBLICATION NOTICE TO CREDITORS AND DEPOSITORS OF SILICON VALLEY BRIDGE BANK, N.A. SANTA CLARA, CA

On **March 27, 2023** (the "Closing Date"), the **Office of the Comptroller of the Currency** closed **SILICON VALLEY BRIDGE BANK, N.A., Santa Clara, CA** (the "Failed Institution") and appointed the Federal Deposit Insurance Corporation (the "FDIC") as Receiver (the "Receiver") to handle all matters relating to the Failed Institution.

TO THE CREDITORS OF THE FAILED INSTITUTION

All creditors having claims against the Failed Institution must submit their claims in writing, together with proof of the claims, to the Receiver **on or before July 10, 2023** (the "Claims Bar Date"). You may submit your proof of claim form via our interactive FDIC Claims Portal at https://resolutions.fdic.gov/claimsportal/s/, the FDIC website at https://www.fdic.gov/resources/forms/deposit-claims-and-asset-sales/index.html, or by calling 972-761-8677.

Claims may be submitted through the FDIC Claims Portal, or mailed to the following address:

FDIC as Receiver of
Silicon Valley Bridge Bank, N.A.
600 North Pearl Street, Suite 700, Dallas, TX 75201
Attention: Claim Agent **10542**

Under federal law 12 U.S.C. Section 1821(d)(5)(C), failure to file a claim on or before the Claims Bar Date will result in the Receiver disallowing the claim. The disallowance is final.

NOTE TO CLASS CLAIMANTS: By law, the Receiver will not accept a claim filed on behalf of a proposed class of individuals or entities or a class of individuals or entities certified by a court. EACH individual or entity must file a separate claim with the Receiver.

TO THE DEPOSITORS OF THE FAILED INSTITUTION

The FDIC, which insures your deposits in its corporate capacity, arranged for the transfer of all deposits ("Deposits") - including the uninsured amounts - at the Failed Institution to another insured depository institution, **First–Citizens Bank & Trust Company, Raleigh, NC** (the "New Institution"). This arrangement should minimize any inconvenience from the closing of the Failed Institution.

All deposits were fully insured and transferred to **First–Citizens Bank & Trust Company, Raleigh, NC.** If you disagree with the FDIC's determination of your insurance coverage as represented by the account(s) made available at the New Institution, you may request a review of the FDIC's determination in the United States District Court where the Failed Institution was located. You must request this review no later than 60 days after the date on which your deposits became available to you at **First–Citizens Bank & Trust Company, Raleigh, NC.** Requesting a review will not prevent you from using the funds in your new account.

You may leave your Deposits in the New Institution, but you must take action to claim ownership of your Deposits. Under federal law (Unclaimed Deposits Amendments Act of 1993 (12 U.S.C. Section 1822(e)), you must claim ownership of your deposits at **First–Citizens Bank & Trust Company, Raleigh, NC** within eighteen (18) months from the Closing Date, which is **September 27, 2024. Official Items issued by the Failed Institution; such as, cashier's checks, dividend checks, interest checks, expense checks, and money orders are considered Deposits and must also be claimed within 18 months from the Closing Date**. You may claim your deposits at **First–Citizens Bank & Trust Company, Raleigh, NC** by taking any one of the following actions. If you have more than one deposit account, your action will automatically claim your deposits for all accounts.

1. Make a deposit to or withdrawal from your account(s), including writing a check on any account, automatic direct deposits, or automatic withdrawals.
2. Execute a new signature card on your account(s), enter into a new deposit agreement with the New Institution, change the ownership on your account(s), or renegotiate the terms of your certificate of deposit account(s).
3. Provide the New Institution with a completed change of address form.
4. Write to the New Institution at the address below and ask that your account(s) remain active. In your letter, include the type of the account(s): checking, savings, money market, etc., the name(s) on the account(s), the account number(s), and the signature of an authorized signer on the account(s), with your name and address.

3003 Tasman Dr., Santa Clara, CA 95054

If you do not claim ownership of your Deposits at the New Institution by **September 27, 2024**, federal law requires these unclaimed deposits be transferred to the State's Unclaimed Property Division, according to your address listed with the Failed Institution. If your address is outside of the United States, the FDIC will deliver your deposits to the State in which the Failed Institution had its main office. According to the Unclaimed Deposits Amendments Act of 1993 (12 U.S.C. Section 1822(e)), **you will have ten years to claim your deposits from the State's Unclaimed Property Division according to the state's unclaimed property laws. If you do not claim your deposits from the State within the ten-year period, federal law prohibits you from claiming your deposits.**

If the State does not take custody of your Deposits, after the 18-month period, you may claim your Deposits from the FDIC until the receivership is terminated. A receivership can be terminated at any time. Once the receivership terminates, you will not be able to claim your deposits.

If you have a loan with the Failed Institution, and you would like to discuss offsetting your insured and/or uninsured Deposit(s) against the loan, visit the FDIC Claims Portal (https://resolutions.fdic.gov/claimsportal/s/), or call 972-761-2112.

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NOTICE OF SALE

NOTICE OF UCC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and New York (as applicable), CPIF WTB, LLC, a Washington limited liability company (as successor-in-interest to CPIF Lending, LLC, the "**Secured Party**"), will sell at public auction all limited liability company interests held by 44 Hudson JV LLC, a New York limited liability company ("**Pledgor**"), in 44 Prime Manhattan Development LLC, a Delaware limited liability company (such entity, the "Pledged Entity"; such interests, the "**Equity Interests**"). The Equity Interests secure indebtedness owing by Pledgor to Secured Party in a principal amount of not less than $11,150,000.00 plus unpaid interest, attorneys' fees and other charges including the costs to sell the Equity Interests ("**Debt**").

The public auction sale will be held at 2:00 p.m. (EST) on May 3, 2023 ("**Public Sale**") by virtual bidding via Zoom via the following Zoom meeting link: https://bit.ly/44HudsonUCC (case sensitive), meeting ID: 859 3529 7378, passcode: 042629 (or by telephone at +1-646-558-8656 (US), using same meeting ID and passcode). The Public Sale will be conducted by auctioneer Matthew D. Mannion, of Mannion Auctions, LLC, New York City Division of Consumer Affairs Licensed Auctioneer, License No. 1434494.

At the Public Sale, Secured Party reserves the right to: (i) credit bid up to the amount of the Debt; (ii) set minimum price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("**Terms of Public Sale**"). Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal asset of the Pledged Entity is the real property located at 44 Hudson St., New York, NY, which includes a vacant, 10,992 sq. foot mixed-used building.

Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, NOR THE SOLICITATION OF AN OFFER TO BUY, THE DISPOSITION ASSETS TO OR FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

Parties interested in bidding on the Equity Interests must contact Brock Cannon, Secured Party's broker, NEWMARK ("**Broker**), via email at NewmarkUCCTeam@ngkf.com. Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Broker and register before the Public Sale will not be permitted to participate in bidding at the Public Sale. Additional information can be found at https://rimarketplace.com/listing/29974/ucc-foreclosure-sale-mixed-use-building-new-york-ny.

PUBLIC SALE OF REAL PROPERTY – NY COUNTY

PLEASE TAKE NOTICE, that pursuant to a Judgment of Foreclosure and Sale and Decision and Order on Motion and an Amended Judgment of Foreclosure and Sale and Decision and Order on Motion, known by Index No. 850129/2019 and known by the caption LYNX ASSET SERVICES, LLC, Plaintiff -against- PEGGY NESTOR, MARIANNE NESTOR, et al., Defendants,, that was issued and executed by Hon. Francis A. Khan III, dated and entered on October 12, 2022, Mark L. McKew, Esq., the appointed Referee, will conduct a real property mortgage foreclosure sale of 15 East 63rd Street, New York, NY, at **2:15 PM (New York Time) on April 26, 2023 at the top of the front steps (portico) of the NY County Courthouse located at 60 Centre St, New York, NY.**

In order to participate in the aforementioned foreclosure sale, potential bidders must appear at the above-specified location at the above-specified time with certified funds equivalent to at least 10% of any winning bid made payable to 'MARK L. MCKEW, ESQ., REFEREE.'

McGrail & Bensinger LLP, Attorney for Plaintiff
ATTN: Ilana Volkov, Esq.
(201) 931-6910; ivolkov@mcgrailbensinger.com

NOTICE OF SALE

SUPREME COURT, NEW YORK COUNTY: CGCMT 2013-GC15 Sixth Avenue, LLC v. Sixth Ave Retail LLC et al., Index No. 160040/2019. Pursuant to judgment of foreclosure and sale entered 12/16/2022, I will sell at auction to the highest bidder at the Portico of the New York County Supreme Court, 60 Centre Street, New York, New York 10007, on Wednesday, May 3, 2023 at 2:15 p.m., premises known as **735 SIXTH AVENUE, NEW YORK, NY 10010,** designated on the County land map as **BLOCK 800, LOT 1301** (deed recorded 8/28/2013 in the Office of the City Register as CRFN #2013000346568), and more particularly described in the judgment of foreclosure and sale. Sold subject to all terms and conditions in said judgment and terms of sale. Approximate amount of judgment $47.4 million plus interest and costs.

Christopher E. Chang, ESQ., REFEREE, (212) 208-1470.

PUBLICATION NOTICE TO CREDITORS AND DEPOSITORS OF SILICON VALLEY BANK SANTA CLARA, CA

On **March 10, 2023** (the "Closing Date"), the **California Department of Financial Protection and Innovation** closed **Silicon Valley Bank, Santa Clara, CA** (the "Failed Institution") and appointed the Federal Deposit Insurance Corporation (the "FDIC") as Receiver (the "Receiver") to handle all matters relating to the Failed Institution.

TO THE CREDITORS OF THE FAILED INSTITUTION

All creditors having claims against the Failed Institution must submit their claims in writing, together with proof of the claims, to the Receiver **on or before July 10, 2023** (the "Claims Bar Date"). You may submit your proof of claim form via our interactive FDIC Claims Portal at https://resolutions.fdic.gov/claimsportal/s/, the FDIC website at https://www.fdic.gov/resources/forms/deposit-claims-and-asset-sales/index.html, or by calling 972-761-8677.

Claims may be submitted through the FDIC Claims Portal, or mailed to the following address:

FDIC as Receiver of
Silicon Valley Bank
600 North Pearl Street, Suite 700
Dallas, TX 75201
Attention: Claim Agent **10539**

Under federal law 12 U.S.C. Section 1821(d)(5)(C), failure to file a claim on or before the Claims Bar Date will result in the Receiver disallowing the claim. The disallowance is final.

NOTE TO CLASS CLAIMANTS: By law, the Receiver will not accept a claim filed on behalf of a proposed class of individuals or entities or a class of individuals or entities certified by a court. EACH individual or entity must file a separate claim with the Receiver.

TO THE DEPOSITORS OF SILICON VALLEY BANK

On **March 10, 2023,** the FDIC, which insures your deposits in its corporate capacity, arranged for the transfer of all deposits ("Deposits") - including the uninsured amounts – to **SILICON VALLEY BRIDGE BANK, N.A.** On **March 27, 2023**, the **Office of the Comptroller of the Currency** closed **SILICON VALLEY BRIDGE BANK, N.A., SANTA CLARA, CA** and appointed the Federal Deposit Insurance Corporation as Receiver to handle all matters relating to the Failed Institution. Please see the Silicon Valley Bridge Bank, N.A. publication notice for information about your deposits or visit www.FDIC.gov.

NOTICE OF PUBLIC SALE
(NOTIFICATION OF DISPOSITION OF COLLATERAL)

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 9-610 of the Uniform Commercial Code as adopted in the State of New York and any other applicable jurisdictions, and any other applicable law, Hilldun Corporation (the "Secured Party") will offer for sale to the public, by public auction (the "Auction"), substantially all of the assets (excluding equipment, inventory, and property leased from third parties) of SAND SHACK LLC, a Delaware limited liability company (the "Debtor"), including, without limitation, the Debtor's right, title, and interest in and to all accounts, intellectual property (including, without limitation, designs, logos, trademarks, trade names, internet domain names, email accounts, social media accounts, and customer lists), general intangibles, instruments, documents, contract rights, and chattel paper (collectively, the "Assets").

The Debtor has granted a security interest in all of the Assets to the Secured Party to secure Debtor's obligations to the Secured Party. The Assets are being sold on an "AS IS, WHERE IS" basis pursuant to the terms and conditions set forth below. The Debtor owns and operates a sustainable apparel and accessories business, sometimes under the trade name "United By Blue," in Philadelphia, Pennsylvania and one or more other locations. Most of the Debtor's tangible personal property (other than warehoused inventory) is located at the Debtor's premises at 444 N. 3rd Street, Philadelphia, PA 19123.

TIME/LOCATION OF THE AUCTION

Date and Time:	April 19, 2023 commencing at 10:00 a.m. New York (Eastern Daylight) Time
Place:	Lowenstein Sandler LLP 1251 Avenue of the Americas New York, New York 10020

Persons who wish to attend the Auction in person must call or email Michael A. Buxbaum, Esq. (the "Administrative Liaison") not later than 3:00 p.m. New York (Eastern Daylight) Time on the day before the sale date in order to be granted security clearance to enter the building in which the Auction will be conducted. Persons who wish to attend the Auction remotely by Zoom meeting must request an invitation by email (and not by telephone or any other means) addressed to the Administrative Liaison not later than 3:00 p.m. New York (Eastern Daylight) Time on the day before the date of the Auction, whereupon an invitation to the Zoom meeting will be issued by return email to the email address from which the request was sent.

See the Administrative Liaison's contact information at the end of this notice in order to arrange attendance at the Auction in person or by Zoom meeting.

TERMS AND CONDITIONS OF THE AUCTION

The Assets may be offered in one or more lots. The Assets will be offered and sold to the bidder with the highest or otherwise best bid for the Assets determined by the Secured Party at the Auction. Each potential bidder may be required to demonstrate, to the satisfaction of the Secured Party, at any time prior to the commencement of the Auction, that such bidder has the financial means to close on any bid made at the Auction. The Secured Party reserves the right to cancel, postpone or adjourn the Auction by announcement made at the Auction, either before or after the commencement of bidding, without written notice or further publication. In addition, the Secured Party reserves the right to bid for and purchase the Assets and to credit the purchase price against the expenses of sale and principal, interest, fees, and any and all other amounts due and payable to the Secured Party pursuant to the terms of the agreements governing any and all indebtedness secured by the Secured Party's security interests in the Assets. The Secured Party reserves the right without further notice to modify such other terms and conditions at the Auction as the Secured Party, in its sole discretion, determines to be commercially reasonable under the circumstances. Upon request delivered to the Administrative Liaison at least three days prior to the date of the Auction, the Secured Party will request the Debtor to supply a list of the Assets and, upon receipt, the Administrative Liaison will forward the Debtor's response to the person or entity making the request.

The Debtor shall be entitled, for a charge of $500, to an accounting of the unpaid indebtedness secured by the Assets that the Secured Party intends to sell and may contact the Administrative Liaison to request such accounting.

REQUESTS FOR FURTHER INFORMATION (ADMINISTRATIVE LIAISON CONTACT INFO)

For further information regarding the Assets or the Auction, please contact the Administrative Liaison (Michael A. Buxbaum, Esq.) at Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, New York (telephone: 646.414.6820; email: mbuxbaum@lowenstein.com).

THE WALL STREET JOURNAL.
NOTABLE COMMERCIAL PROPERTIES
EVERY WEDNESDAY
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DOW JONES

MARKETS DIGEST

EQUITIES

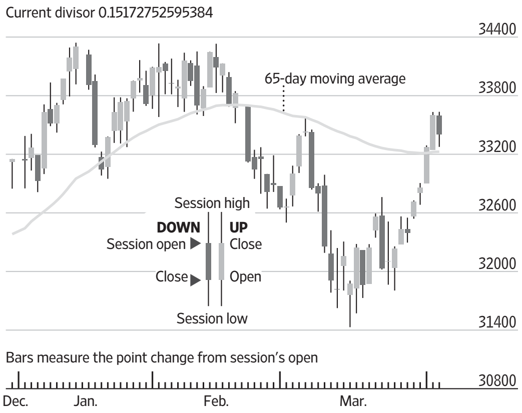
Dow Jones Industrial Average

33402.38 ▼198.77, or 0.59%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.20	19.25
P/E estimate *	17.35	18.16
Dividend yield	2.10	2.03
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

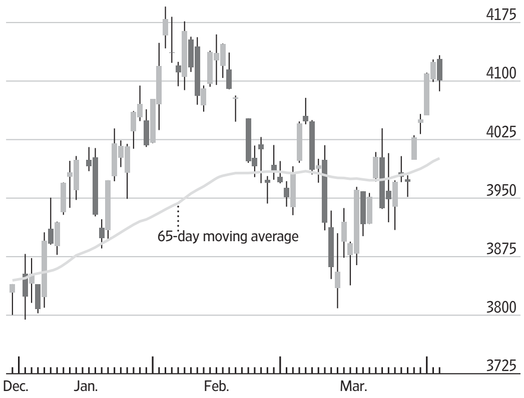


S&P 500 Index

4100.60 ▼23.91, or 0.58%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.06	25.57
P/E estimate *	18.15	20.11
Dividend yield *	1.70	1.38
All-time high	4796.56, 01/03/22	

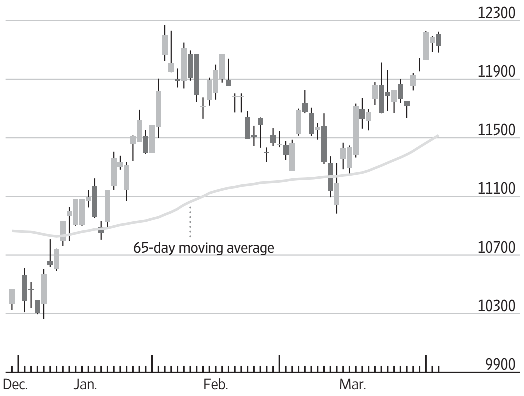


Nasdaq Composite Index

12126.33 ▼ 63.13, or 0.52%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	26.15	33.54
P/E estimate *†	25.37	26.09
Dividend yield *†	0.85	0.71
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33634.72	33275.62	**33402.38**	-198.77	**-0.59**	35160.79	28725.51	**-3.6**	0.8	**16.6**
Transportation Avg	14333.46	13961.97	**14025.97**	-255.33	**-1.79**	15640.70	11999.40	**-6.9**	4.7	**24.3**
Utility Average	940.49	930.31	**938.84**	6.09	**0.65**	1071.75	838.99	**-10.6**	-3.0	**10.0**
Total Stock Market	41310.29	40810.97	**40954.17**	-295.05	**-0.72**	45741.44	36056.21	**-10.5**	6.3	**18.1**
Barron's 400	942.15	916.77	**920.82**	-19.48	**-2.07**	1023.82	825.73	**-8.0**	0.05	**22.5**
Nasdaq Stock Market										
Nasdaq Composite	12224.68	12081.81	**12126.33**	-63.13	**-0.52**	14204.17	10213.29	**-14.6**	15.9	**18.0**
Nasdaq-100	13204.08	13049.98	**13100.07**	-48.28	**-0.37**	14820.64	10679.34	**-11.6**	19.7	**20.3**
S&P										
500 Index	4133.13	4086.87	**4100.60**	-23.91	**-0.58**	4525.12	3577.03	**-9.4**	6.8	**18.1**
MidCap 400	2516.61	2454.83	**2468.19**	-43.02	**-1.71**	2726.61	2200.75	**-7.0**	1.6	**22.6**
SmallCap 600	1185.71	1152.61	**1159.35**	-23.36	**-1.98**	1315.82	1064.45	**-10.6**	0.2	**23.0**
Other Indexes										
Russell 2000	1806.70	1760.99	**1769.65**	-32.66	**-1.81**	2046.04	1649.84	**-13.5**	0.5	**18.9**
NYSE Composite	15510.28	15307.95	**15374.11**	-113.64	**-0.73**	16761.35	13472.18	**-7.6**	1.2	**15.9**
Value Line	560.12	548.60	**551.27**	-7.63	**-1.37**	634.20	491.56	**-12.6**	2.8	**18.9**
NYSE Arca Biotech	5323.61	5269.15	**5292.34**	-24.61	**-0.46**	5644.50	4208.43	**1.2**	0.2	**6.3**
NYSE Arca Pharma	856.17	848.97	**851.26**	1.38	**0.16**	887.27	737.84	**0.9**	-1.9	**13.6**
KBW Bank	82.08	79.14	**79.98**	-1.61	**-1.97**	121.31	78.06	**-34.1**	-20.7	**9.9**
PHLX§ Gold/Silver	138.45	133.02	**138.03**	4.31	**3.22**	167.76	91.40	**-12.7**	14.2	**17.8**
PHLX§ Oil Service	83.91	80.26	**81.22**	-2.43	**-2.90**	93.94	56.08	**2.2**	-3.1	**50.0**
PHLX§ Semiconductor	3209.31	3126.32	**3142.50**	-57.93	**-1.81**	3269.82	2162.32	**-3.9**	24.1	**29.6**
Cboe Volatility	20.03	18.58	**19.00**	0.45	**2.43**	34.75	17.87	**-9.7**	-12.3	**-26.0**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
PacWest Bancorp	PACW	11,956.2	9.77	-0.07	**-0.71**	9.85	9.68
VICI Properties	VICI	5,404.6	32.23	-0.12	**-0.37**	33.00	32.00
SPDR S&P 500 ETF Trust	SPY	4,216.7	408.99	0.32	**0.08**	409.04	408.63
Apple	AAPL	3,721.1	165.60	-0.03	**-0.02**	165.68	165.50
InflaRx	IFRX	3,476.3	4.66	0.89	**23.61**	4.80	3.46
Activision Blizzard	ATVI	3,227.5	85.02	-0.09	**-0.11**	85.30	85.02
Invesco QQQ Trust I	QQQ	3,123.8	319.18	0.11	**0.03**	324.97	308.32
iSh MSCI Emerging Mkts	EEM	2,981.6	39.54	...	**unch.**	39.60	39.50

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
InflaRx	IFRX	3,476.3	4.66	0.89	**23.61**	4.80	3.46
Leonardo DRS	DRS	117.9	14.30	0.96	**7.20**	14.85	13.30
Piedmont Office Realty A	PDM	539.3	7.54	0.46	**6.50**	7.54	7.08
Acumen Pharmaceuticals	ABOS	385.0	4.03	0.19	**4.95**	4.03	3.84
SomaLogic	SLGC	66.9	2.85	0.12	**4.40**	2.85	2.73

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Fate Therapeutics	FATE	287.7	5.26	-0.27	**-4.88**	5.56	5.26
Progyny	PGNY	75.6	30.28	-1.36	**-4.30**	31.64	30.28
Coherus BioSciences	CHRS	89.3	7.13	-0.32	**-4.30**	7.45	7.13
SMART Global Holdings	SGH	119.5	15.86	-0.67	**-4.05**	16.90	15.23
Cardlytics	CDLX	455.0	6.01	-0.23	**-3.69**	6.28	5.88

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	912,176,579	10,383,287
Adv. volume*	258,113,620	4,167,386
Decl. volume*	646,934,295	5,520,521
Issues traded	3,123	314
Advances	911	112
Declines	2,087	180
Unchanged	125	22
New highs	48	7
New lows	39	7
Closing Arms†	0.94	0.88
Block trades*	4,473	107

	Nasdaq	NYSE Arca
Total volume*	4,298,768,767	297,316,868
Adv. volume*	1,253,067,813	109,396,828
Decl. volume*	2,991,544,420	180,376,485
Issues traded	4,682	1,765
Advances	1,374	562
Declines	3,114	1,182
Unchanged	194	21
New highs	82	31
New lows	233	20
Closing Arms†	1.05	0.69
Block trades*	27,428	1,389

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**647.67**	−1.53	**−0.24**	7.0
	MSCI ACWI ex-USA	**301.08**	1.00	**0.33**	7.0
	MSCI World	**2796.78**	−6.85	**−0.24**	7.5
	MSCI Emerging Markets	**987.62**	−1.56	**−0.16**	3.3
Americas	**MSCI AC Americas**	**1556.69**	−8.88	**−0.57**	6.8
Canada	**S&P/TSX Comp**	**20275.76**	−2.52	**−0.01**	4.6
Latin Amer.	**MSCI EM Latin America**	**2187.70**	−5.91	**−0.27**	2.8
Brazil	**BOVESPA**	**101869.45**	363.27	**0.36**	−7.2
Chile	**S&P IPSA**	**3103.96**	−48.10	**−1.53**	−2.2
Mexico	**S&P/BMV IPC**	**54176.01**	292.36	**0.54**	11.8
EMEA	**STOXX Europe 600**	**457.34**	−0.38	**−0.08**	7.6
Eurozone	**Euro STOXX**	**456.49**	0.09	**0.02**	11.3
Belgium	**Bel-20**	**3763.92**	−19.51	**−0.52**	1.7
Denmark	**OMX Copenhagen 20**	**1998.19**	−3.65	**−0.18**	8.9
France	**CAC 40**	**7344.96**	−1.00	**−0.01**	13.5
Germany	**DAX**	**15603.47**	22.55	**0.14**	12.1
Israel	**Tel Aviv**	**1741.91**	0.80	**0.05**	−3.1
Italy	**FTSE MIB**	**27026.56**	−152.81	**−0.56**	14.0
Netherlands	**AEX**	**758.36**	−0.05	**−0.01**	10.1
Norway	**Oslo Bors All-Share**	**1364.87**	−8.62	**−0.63**	0.2
South Africa	**FTSE/JSE All-Share**	**77458.58**	843.62	**1.10**	6.0
Spain	**IBEX 35**	**9183.20**	25.80	**0.28**	11.6
Sweden	**OMX Stockholm**	**842.82**	5.18	**0.62**	7.8
Switzerland	**Swiss Market**	**11073.48**	−19.61	**−0.18**	3.2
Turkey	**BIST 100**	**4984.11**	144.65	**2.99**	−9.5
U.K.	**FTSE 100**	**7634.52**	−38.48	**−0.50**	2.5
U.K.	**FTSE 250**	**18815.04**	−64.37	**−0.34**	−0.2
Asia-Pacific	**MSCI AC Asia Pacific**	**162.93**	0.06	**0.04**	4.6
Australia	**S&P/ASX 200**	**7236.00**	12.99	**0.18**	2.8
China	**Shanghai Composite**	**3312.56**	16.16	**0.49**	7.2
Hong Kong	**Hang Seng**	**20274.59**	−134.59	**−0.66**	2.5
India	**S&P BSE Sensex**	**59106.44**	...	**Closed**	−2.9
Japan	**NIKKEI 225**	**28287.42**	99.27	**0.35**	8.4
Singapore	**Straits Times**	**3311.12**	30.04	**0.92**	1.8
South Korea	**KOSPI**	**2480.51**	8.17	**0.33**	10.9
Taiwan	**TAIEX**	**15868.06**	...	**Closed**	12.2
Thailand	**SET**	**1594.05**	−6.32	**−0.39**	−4.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
InflaRx	IFRX	3.77	1.72	**83.90**	3.93	0.78	**113.0**
Cardlytics	CDLX	6.24	2.79	**80.87**	58.85	2.57	**-88.5**
Bullfrog AI Holdings	BFRG	6.00	1.31	**27.93**	9.50	2.47	**...**
Near Intelligence	NIR	3.70	0.75	**25.21**	18.65	2.18	**-62.8**
Eloxx Pharmaceuticals	ELOX	3.25	0.64	**24.70**	23.40	1.70	**-85.2**
Assure Holdings	IONM	3.70	0.63	**20.52**	120.00	3.01	**-96.6**
Bellerophon Therapeutics	BLPH	10.75	1.81	**20.25**	11.88	0.67	**361.4**
CASI Pharmaceuticals	CASI	3.15	0.51	**19.32**	7.40	1.45	**-55.4**
Regencell Bioscience	RGC	29.88	4.00	**15.46**	48.29	20.67	**32.5**
Ocuphire Pharma	OCUP	5.19	0.68	**15.08**	5.36	1.78	**69.6**
IonQ	IONQ	7.07	0.92	**14.96**	13.47	3.04	**-43.6**
ZIM Integrated Shipping	ZIM	19.54	2.47	**14.47**	71.40	16.23	**-68.4**
Pyxis Tankers	PXS	5.49	0.64	**13.20**	6.26	2.00	**149.8**
Apyx Medical	APYX	3.10	0.35	**12.73**	11.16	1.31	**-51.9**
Battalion Oil	BATL	8.64	0.94	**12.21**	19.96	6.11	**-56.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Nogin	NOGN	2.08	-4.43	**-68.05**	230.20	2.00	**-99.0**
Multi Ways Holdings	MWG	5.65	-3.22	**-36.30**	16.33	3.00	**...**
Kalera	KAL	2.69	-1.40	**-34.23**	1478.00	1.31	**-99.7**
Guardforce AI	GFAI	12.99	-6.23	**-32.41**	74.80	3.81	**-80.8**
Enlivex Therapeutics	ENLV	2.51	-1.20	**-32.35**	8.64	2.51	**-65.9**
Kiromic Biopharma	KRBP	3.52	-1.43	**-28.89**	27.00	3.16	**-86.3**
Amesite	AMST	3.45	-1.24	**-26.44**	12.60	1.56	**-48.5**
C3.ai	AI	24.95	-8.92	**-26.34**	34.68	10.16	**9.6**
Gorilla Technology Group	GRRR	2.94	-1.05	**-26.32**	51.00	2.62	**...**
XIAO-I ADR	AIXI	5.38	-1.72	**-24.23**	8.00	4.95	**...**
AMC Entertainment	AMC	3.91	-1.20	**-23.48**	16.89	3.77	**-70.0**
Ensysce Biosciences	ENSC	3.61	-1.09	**-23.19**	396.00	3.37	**-98.9**
Treasure Global	TGL	1.70	-0.50	**-22.73**	19.80	1.17	**...**
Freight Technologies	FRGT	1.71	-0.48	**-21.92**	31.51	1.34	**-93.1**
T Stamp	IDAI	2.39	-0.61	**-20.33**	40.25	1.75	**-78.3**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	**254,731**	1.7	0.11	**-4.36**	2.89	0.09
Tesla	TSLA	**125,943**	-28.1	192.58	**-1.12**	384.29	101.81
Bed Bath Beyond	BBBY	**118,305**	53.0	0.35	**-7.96**	30.00	0.33
ProShares UltraPro QQQ	TQQQ	**115,401**	-37.5	27.78	**-1.00**	61.16	16.10
ProSh UltraPro Shrt QQQ	SQQQ	**111,675**	-19.1	29.87	**1.05**	69.55	29.18
C3.ai	AI	**99,533**	402.0	24.95	**-26.34**	34.68	10.16
Secoo Holding ADR	SECO	**90,938**	5361.9	1.46	**139.34**	5.03	0.52
AMC Entertainment	AMC	**89,214**	154.9	3.91	**-23.48**	16.89	3.77
Cardlytics	CDLX	**71,211**	9451.3	6.24	**80.87**	58.85	2.57
SPDR S&P 500 ETF Trust	SPY	**66,086**	-27.4	408.67	**-0.55**	457.83	348.11

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Atl Coastal Acqn II Cl A	ACAB	4,054	**4677**	10.40	**0.19**	10.41	9.91
Fortune Rise Acqn Cl A	FRLA	664	**4602**	10.66	**0.19**	11.57	10.03
Nogin	NOGN	6,065	**3151**	2.08	**-68.05**	230.20	2.00
Pacer US LC Cash Cows Grw	COWG	349	**2946**	20.45	**-0.82**	21.14	19.28
Crane Holdings	CR	1,872	**2306**	79.00	**5.78**	83.00	69.00
TPG Pace Beneficial II	YTPG	2,752	**1982**	9.98	**0.10**	10.00	9.73
iShares Core 10+Y USD Bd	ILTB	990	**1949**	54.02	**0.43**	63.80	46.54
Columbia Res Enh Core	RECS	1,124	**1905**	24.02	**-0.93**	26.02	20.95
VectivBio Holding	VECT	453	**1821**	8.70	**-1.19**	9.45	3.81
dMY Tech Group VI	DMYS	3,002	**1713**	10.25	**0.10**	10.75	9.71

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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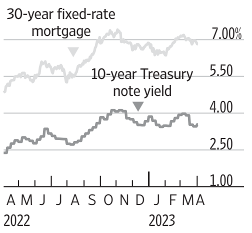
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.82%**
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Farmers State Bank	**5.50%**
Waterloo, IA	877-FSB-1879
Farmers Bank	**5.63%**
Buhl, ID	208-734-1500
Lee Bank	**5.63%**
Lee, MA	800-843-4100
Southern Bank	**5.63%**
Jonesboro, AK	573-778-1800

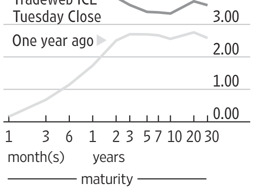
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.75-5.00**	4.75-5.00	0.25	5.00	**4.75**
Prime rate*	**8.00**	8.00	3.50	8.00	**4.75**
Libor, 3-month	**5.22**	5.16	0.97	5.22	**3.83**
Money market, annual yield	**0.48**	0.48	0.07	0.48	**0.16**
Five-year CD, annual yield	**2.78**	2.78	0.49	2.79	**1.88**
30-year mortgage, fixed†	**6.82**	6.97	4.84	7.41	**3.01**
15-year mortgage, fixed†	**6.10**	6.14	4.09	6.53	**2.85**
Jumbo mortgages, $726,200-plus†	**6.88**	7.05	4.86	7.44	**2.96**
Five-year adj mortgage (ARM)†	**5.65**	5.65	3.30	5.82	**2.14**
New-car loan, 48-month	**6.92**	6.76	3.96	6.92	**2.56**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

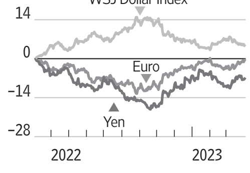
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2172.170	**3.660**	3.880	4.560	2.620	**−3.419**	−4.183
U.S. Treasury Long, Bloomberg	3396.750	**3.690**	3.860	4.570	2.700	**−14.708**	−11.822
Aggregate, Bloomberg	2027.910	**4.260**	4.480	5.210	3.110	**−3.748**	−2.574
Fixed-Rate MBS, Bloomberg	2008.950	**4.420**	4.580	5.380	3.170	**−3.597**	−2.992
High Yield 100, ICE BofA	3249.821	**7.806**	8.203	8.753	5.652	**−1.975**	6.288
Muni Master, ICE BofA	572.911	**2.924**	2.999	3.936	2.351	**0.997**	0.966
EMBI Global, J.P. Morgan	790.911	**7.567**	7.799	9.159	5.997	**−4.726**	0.776

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0047	210.7818	**19.3**
Brazil real	.1971	5.0724	**−4.0**
Canada dollar	.7438	1.3445	**−0.8**
Chile peso	.001238	807.48	**−4.8**
Colombia peso	.000218	4583.81	**−5.46**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0551	18.1359	**−6.9**
Uruguay peso	.02592	38.5850	**−3.5**
Asia-Pacific			
Australia dollar	.6753	1.4808	**0.9**
China yuan	.1454	6.8799	**−0.3**
Hong Kong dollar	.1274	7.8490	**0.5**
India rupee	.01218	82.111	**−0.8**
Indonesia rupiah	.0000669	14951	**−4.0**
Japan yen	.007592	131.72	**0.5**
Kazakhstan tenge	.002236	447.26	**−3.4**
Macau pataca	.1236	8.0900	**0.5**
Malaysia ringgit	.2270	4.4060	**0.02**
New Zealand dollar	.6311	1.5845	**0.6**
Pakistan rupee	.00347	288.375	**27.2**
Philippines peso	.0184	54.365	**−2.4**
Singapore dollar	.7543	1.3257	**−1.1**
South Korea won	.0007631	1310.53	**3.9**
Sri Lanka rupee	.0031110	321.44	**−12.5**
Taiwan dollar	.03282	30.465	**−0.6**
Thailand baht	.02937	34.050	**−1.6**
Vietnam dong	.00004261	23468	**−0.7**
Europe			
Czech Rep. koruna	.04667	21.429	**−5.0**
Denmark krone	.1471	6.7995	**−2.1**
Euro area euro	1.0957	.9127	**−2.3**
Hungary forint	.002903	344.45	**−7.7**
Iceland krona	.007338	136.27	**−3.7**
Norway krone	.0970	10.3105	**5.1**
Poland zloty	.2342	4.2703	**−2.5**
Russia ruble	.01261	79.300	**7.5**
Sweden krona	.0973	10.2754	**−1.6**
Switzerland franc	1.1034	.9063	**−2.0**
Turkey lira	.0520	19.2246	**2.9**
Ukraine hryvnia	.0271	36.8500	**unch**
UK pound	1.2500	.8000	**−3.2**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**−0.03**
Egypt pound	.0324	30.9010	**24.8**
Israel shekel	.2792	3.5813	**1.6**
Kuwait dinar	3.2620	.3066	**0.2**
Oman sul rial	2.6007	.3845	**−0.1**
Qatar rial	.2734	3.657	**−0.3**
Saudi Arabia riyal	.2666	3.7508	**−0.2**
South Africa rand	.0558	17.9200	**5.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.49	−0.29	−0.31	**−1.10**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1014.58**	-0.99	**-0.10**	1251.61	967.84	**-14.49**	-3.25
Refinitiv/CC CRB Index	**271.15**	-0.19	**-0.07**	329.59	254.03	**-9.06**	-2.38
Crude oil, $ per barrel	**80.71**	0.29	**0.36**	122.11	66.74	**-20.84**	0.56
Natural gas, $/MMBtu	**2.106**	0.009	**0.43**	9.680	1.991	**-65.09**	-52.94
Gold, $ per troy oz.	**2022.20**	38.30	**1.93**	2022.20	1623.30	**5.16**	11.13

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards.
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, April 4, 2023

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	33.91	-0.51
ADT	ADT	6.95	-0.21
AECOM	ACM	81.76	-2.56
AES	AES	23.82	...
Aflac	AFL	63.91	-0.75
AGCO	**AGCO**	**126.64**	**-6.68**
AMC Ent	**AMC**	**3.91**	**-1.20**
Ansys	ANSS	328.76	-6.94
APA	APA	38.10	-1.10
ASE Tech	ASX	7.79	-0.13
ASML	ASML	668.68	-5.31
AT&T	T	19.64	0.25
AbbottLabs	ABT	102.80	1.21
AbbVie	ABBV	159.78	-0.64
AcadiaHealthcare	ACHC	71.64	-0.91
Accenture	ACN	285.84	...
ActivisionBliz	ATVI	85.11	-0.22
Adobe	ADBE	385.15	5.07
AdvanceAuto	AAP	121.34	-1.35
AdvDrainageSys	WMS	79.21	-3.76
AdvMicroDevices	AMD	95.87	-0.69
Aegon	AEG	4.36	0.03
AerCap	AER	55.39	-0.85
AgilentTechs	A	138.21	0.35
agilon health	AGL	25.28	-0.07
AgnicoEagleMines	AEM	55.38	2.85
AirProducts	APD	285.25	-3.79
Airbnb	ABNB	118.46	-3.00
AkamaiTech	AKAM	77.57	-0.31
Albemarle	ALB	209.57	-8.86
Albertsons	ACI	20.75	-0.15
Alcoa	AA	40.34	-1.43
Alcon	ALC	69.76	0.35
AlexandriaRlEst	ARE	124.02	-0.34
Alibaba	BABA	100.72	2.33
AlignTech	ALGN	326.85	-0.59
Allegion	**ALLE**	**99.97**	**-6.09**
AllegroMicro	ALGM	46.24	-1.62
AlliantEnergy	LNT	52.94	0.22
Allstate	ALL	113.17	-1.08
AllyFinancial	ALLY	25.86	0.50
AlnylamPharm	ALNY	202.70	2.00
Alphabet A	GOOGL	104.72	0.36
Alphabet C	GOOG	105.12	0.21
Altria	MO	44.45	-0.53
Amazon.com	AMZN	103.95	1.54
Ambev	ABEV	2.82	0.01
Amcor	AMCR	11.22	-0.08
Amdocs	DOX	96.01	-0.70
Ameren	AEE	86.41	0.25
AmericaMovil	AMX	21.24	0.23
AmerAirlines	AAL	14.16	-0.26
AEP	AEP	91.17	0.27
AmerExpress	AXP	162.56	-1.22
AmericanFin	AFG	121.20	-1.08
AmHomes4Rent	AMH	31.66	0.19
AIG	AIG	49.87	-0.55
AmerTowerREIT	AMT	203.45	2.35
AmerWaterWorks	AWK	147.13	1.69
AmericoldRealty	COLD	28.02	-0.03
Ameriprise	AMP	300.23	-6.04
AmerisourceBrgn	ABC	162.97	0.69
Ametek	AME	139.06	-5.19
Amgen	AMGN	247.53	3.09
AmkorTech	AMKR	24.70	-1.13
Amphenol	APH	79.63	-1.59
AnalogDevices	ADI	195.12	-1.16
AngloGoldAsh	AU	25.38	0.90
AB InBev	BUD	66.53	-0.04
AnnalyCap	NLY	18.99	0.14
AnteroResources	AR	22.50	-0.39
Aon	AON	318.85	1.77
ApellisPharm	APLS	78.04	1.36
ApolloGlbMgmt	APO	62.14	-0.26
Apple	AAPL	165.63	-0.54
ApplMaterials	AMAT	120.12	-3.05
Aptargroup	ATR	117.67	-0.98
Aptiv	APTV	107.22	-3.27
Aramark	ARMK	34.65	-0.92
ArcelorMittal	MT	28.66	-0.66
ArchCapital	ACGL	67.89	-0.72
ArcherDaniels	ADM	79.38	-1.04
AresMgmt	ARES	80.87	-1.40
arGEN-X	ARGX	367.47	7.33
AristaNetworks	ANET	166.74	-1.00
ArrowElec	ARW	120.40	-3.78
AspenTech	AZPN	229.79	-1.33
Assurant	AIZ	117.54	-1.26
AstraZeneca	AZN	70.25	0.34
Atlassian	TEAM	166.49	2.57
AtmosEnergy	ATO	111.15	0.04
Autodesk	ADSK	203.32	-4.26
Autoliv	ALV	91.05	-1.81
ADP	ADP	214.04	-2.77
AutoNation	AN	131.33	-4.03
AutoZone	AZO	2502.05	-9.49
Avalonbay	AVB	166.29	-0.79
Avangrid	AGR	39.62	0.63
Avantor	AVTR	20.77	0.01
AveryDennison	AVY	175.37	-2.99
AvisBudget	CAR	187.86	-4.34
AxaltaCoating	AXTA	30.09	-1.03
AxonEnterprise	AXON	223.00	-4.39
BCE	BCE	46.33	0.99
BHP Group	BHP	60.88	-1.93
BILL	BILL	79.98	0.52
BJ'sWholesale	BJ	75.75	-0.77
BP	BP	39.33	-0.41
Baidu	BIDU	148.57	-0.62
BakerHughes	BKR	29.25	-0.66
Ball	BALL	54.25	-0.83
BancoBilbaoViz	BBVA	6.97	0.13
BancoBradesco	BBDO	2.30	-0.01
BancodeChile	BCH	19.25	0.05
BancSanBrasil	BSBR	5.25	0.03
BcoSantChile	BSAC	17.61	0.06
BancoSantander	SAN	3.75	0.02
BanColombia	CIB	25.86	0.07
BankofAmerica	BAC	27.98	-0.61
BankofMontreal	BMO	89.28	-1.28
BankNY Mellon	BK	44.48	-0.47
BankNovaScotia	BNS	49.90	-0.31
Barclays	BCS	7.33	-0.04
BarrickGold	GOLD	19.62	0.83
BathBody&Wks	BBWI	36.55	-0.05
BaxterIntl	BAX	40.50	0.52
BectonDickinson	BDX	248.25	1.30
BeiGene	BGNE	215.00	2.12
BentleySystems	BSY	42.59	-0.69
Berkley	WRB	62.41	-0.43
BerkHathwy A	BRK.A	467660.00	-2100.00
BerkHathwy B	BRK.B	309.07	-1.24
BerryGlobal	BERY	57.41	-0.62
BestBuy	BBY	77.84	-0.67
Bilibili	BILI	21.66	-1.03
Bio-Techne	TECH	73.80	0.04
Bio-RadLab A	BIO	462.32	-2.50
Biogen	BIIB	275.25	-2.09
BioMarinPharm	BMRN	95.43	-1.17
BioNTech	BNTX	125.87	-3.66
BlackKnight	BKI	57.31	-0.29
BlackRock	BLK	659.11	-7.30
Blackstone	BX	81.20	-3.76
Block	SQ	66.84	-2.51
BlueOwlCapital	OWL	10.89	-0.11
Boeing	BA	213.90	-1.49
BookingHldgs	BKNG	2638.33	-26.86
BoozAllen	BAH	94.91	-0.10
BorgWarner	BWA	47.43	-1.27
BostonProps	BXP	52.83	-0.80
BostonSci	BSX	50.07	0.35
BoydGaming	BYD	63.83	-0.57
BristolMyers	BMY	68.91	-0.78
BritishAmTob	BTI	35.28	-0.39
BrixmorProp	BRX	21.04	-0.25
Broadcom	AVGO	634.41	-8.06
BroadridgeFinl	BR	143.53	-1.67
BrookfieldAsset	BAM	31.78	-0.20
Brookfield	BN	31.84	-0.48
BrookfieldInfr	BIP	33.48	-0.48
BrookfieldRenew	BEPC	33.84	-0.18
Brown&Brown	BRO	57.79	0.14
Brown-Forman A	BF.A	64.01	-0.88
Brown-Forman B	BF.B	62.90	-1.18
Bruker	BRKR	77.34	-0.70
BuildersFirst	BLDR	87.36	-2.80
Bunge	BG	94.51	-2.15
BurlingtonStrs	BURL	206.73	0.80
CACI Intl	CACI	297.63	-3.72
CBRE Group	CBRE	70.91	-1.86
CDW	CDW	189.27	-4.42
CF Industries	CF	72.87	-0.80
CGI	GIB	97.92	0.14
CH Robinson	CHRW	94.67	-2.34
CME Group	CME	193.04	2.73
CMS Energy	CMS	60.83	-0.21
CNA Fin	CNA	38.48	-0.61
CNH Indl	CNHI	14.68	-0.52
CRH	CRH	50.24	-0.67
CSX	CSX	29.51	-0.34
CVS Health	CVS	76.25	0.16
CadenceDesign	CDNS	211.51	0.12
CAE	CAE	23.07	0.05
CaesarsEnt	CZR	48.84	-0.44
CamdenProperty	CPT	103.58	-0.22
Cameco	CCJ	25.40	-0.79
CampbellSoup	CPB	54.98	-0.17
CIBC	CM	42.48	-0.53
CanNtlRlwy	CNI	120.29	1.08
CanNaturalRes	CNQ	59.09	-0.08
CanPacRlwy	CP	77.19	-0.03
CapitalOne	COF	96.63	0.31
CardinalHealth	CAH	76.66	-0.05
Carlisle	**CSL**	**212.23**	**-13.58**
Carlyle	CG	29.51	-1.14
CarMax	KMX	63.50	-1.08
Carnival	CCL	9.35	-0.72
Carnival	CUK	8.89	-0.09
CarrierGlobal	**CARR**	**42.89**	**-2.80**
CaseysGenStores	CASY	214.30	-2.97
Catalent	CTLT	62.25	-0.67
Caterpillar	**CAT**	**217.45**	**-12.42**
Celanese	CE	106.25	-2.84
CelsiusHldg	CELH	89.91	-2.23
Cemex	CX	5.40	-0.01
CenovusEnergy	CVE	18.63	-0.39
Centene	CNC	63.98	-0.69
CenterPointEner	CNP	29.44	0.09
CentraisElBras	EBR	6.59	0.07
CeridianHCM	CDAY	72.51	-0.71
CharlesRiverLabs	CRL	197.89	-2.37
CharterComms	CHTR	348.12	-8.09
CheckPoint	CHKP	132.62	1.90
Chemed	CHE	545.13	2.32
ChenierEnergy	LNG	153.50	-4.65
ChenierEnerPtrs	CQP	47.33	-0.13
ChesapeakeEner	CHK	76.31	-0.56
Chevron	CVX	163.90	-0.91
ChewyA	CHWY	36.15	-0.99
Chipotle	CMG	1734.84	17.11
Chubb	CB	195.46	-1.22
ChunghwaTel	CHT	39.69	0.33
ChurchDwight	CHD	88.83	-0.04
ChurchillDowns	CHDN	254.64	-1.38
Ciena	CIEN	52.20	-0.07
Cigna	CI	256.54	-5.46
CincinnatiFin	CINF	110.85	-1.58
Cintas	CTAS	454.91	-5.95
CiscoSystems	CSCO	51.82	-0.10
Citigroup	C	46.09	-0.62
CitizensFin	CFG	29.17	-1.03
CleanHarbors	CLH	136.25	-4.67
Cleveland-Cliffs	**CLF**	**17.49**	**-0.93**
Clorox	CLX	155.90	-0.85
Cloudflare	NET	61.23	0.05
Coca-Cola	KO	62.21	-0.19
Coca-ColaEuro	CCEP	58.89	-0.68
Cognex	CGNX	48.34	-0.93
CognizantTech	CTSH	60.67	-0.70
CoinbaseGlbl	COIN	62.54	-1.07
ColgatePalm	CL	74.73	-0.63
Comcast A	CMCSA	37.77	0.05
CommerceBcshrs	CBSH	58.25	-0.54
SABESP	SBS	9.99	0.04
ConagraBrands	CAG	37.58	0.16
Concentrix	CNXC	115.72	-4.28
Confluent	CFLT	22.89	-0.33
ConocoPhillips	COP	106.30	-2.12
ConEd	ED	96.02	0.93
ConstBrands A	STZ	218.23	-7.19
ConstellationEner	CEG	76.02	-0.60
Cooper	COO	370.06	1.68
Copart	CPRT	75.67	0.19
CorebridgeFin	CRBG	15.34	-0.22
Corning	GLW	34.43	-0.52
Corteva	CTVA	60.40	-0.60
CoStar	CSGP	68.02	-0.75
Costco	COST	497.73	0.70
CoterraEnergy	CTRA	25.09	-0.03
Coty	COTY	11.97	-0.15
Coupang	CPNG	16.51	0.24
CraneNXT	CXT	40.82	1.08
Credicorp	BAP	130.36	-0.96
Crocs	CROX	127.02	-1.65
CrowdStrike	CRWD	136.86	0.31
CrownCastle	CCI	133.69	1.42
CrownHoldings	CCK	80.42	-2.33
Cubesmart	CUBE	47.75	0.28
Cullen/Frost	CFR	102.95	-1.96
Cummins	CMI	231.90	-6.74
Curtiss-Wright	CW	173.85	-4.45
D E F			
DCP Midstream	DCP	41.81	-0.01
DTE Energy	DTE	108.71	-0.28
Danaher	DHR	248.98	-1.11
Darden	DRI	153.09	-0.87
DarlingIngred	DAR	57.09	-1.88
Datadog	DDOG	69.32	-1.35
DaVita	DVA	81.58	-0.11
DeckersOutdoor	DECK	455.26	1.72
Deere	DE	397.66	-17.33
DellTechC	DELL	40.87	-0.10
DeltaAir	DAL	33.42	-0.77
DentsplySirona	XRAY	38.97	-0.14
DescartesSystems	DSGX	80.96	1.00
DeutscheBank	DB	10.30	-0.08
DevonEnergy	DVN	52.74	-0.57
DexCom	DXCM	115.64	0.40
Diageo	DEO	183.92	1.48
DiamondbkEner	FANG	141.65	-2.78
Dick's	DKS	143.04	-4.13
DigitalRealty	DLR	92.78	-0.54
DiscoverFinSvcs	DFS	98.58	-0.24
Disney	DIS	99.57	-0.17
DocuSign	DOCU	56.96	-1.12
DolbyLab	DLB	84.97	-0.52
DollarGeneral	DG	214.19	2.32
DollarTree	DLTR	148.89	0.83
DominionEner	D	56.31	0.74
Domino's	DPZ	328.97	-3.55
Donaldson	DCI	62.50	-2.76
DoorDash	DASH	63.34	-0.60
Dover	DOV	145.07	-5.45
Dow	DOW	54.26	-1.07
DrReddy'sLab	RDY	57.48	0.14
DraftKings	DKNG	19.08	0.04
Dropbox	DBX	21.35	...
DukeEnergy	DUK	96.23	1.14
DuPont	DD	70.22	-1.67
Dynatrace	DT	42.09	-1.08
EMCOR	EME	158.70	-5.82
ENI	E	29.15	-0.29
EOG Rscs	EOG	119.62	-1.79
EPAM Systems	EPAM	291.06	-6.16
EQT	EQT	32.48	0.68
EastWestBncp	EWBC	53.25	-1.33
EastGroup	EGP	164.46	-0.76
EastmanChem	EMN	82.10	-2.31
Eaton	ETN	162.25	-8.29
eBay	EBAY	44.33	0.05
Ecolab	ECL	164.87	-1.15
Ecopetrol	EC	11.04	-0.10
EdisonIntl	EIX	70.29	-0.25
EdwardsLife	EW	83.20	1.03
ElbitSystems	ESLT	175.58	5.30
ElectronicArts	EA	125.24	3.89
ElevanceHealth	ELV	475.43	-1.06
EmersonElec	EMR	85.18	-2.06
Enbridge	ENB	38.89	-0.12
Endeavor	EDR	23.05	0.53
EnergyTransfer	ET	12.75	-0.07
EnphaseEnergy	ENPH	202.54	-0.06
Entegris	ENTG	76.96	-1.74
Entergy	ETR	107.48	0.30
EnterpriseProd	EPD	26.16	0.05
Envista	NVST	38.73	-1.01
Equifax	EFX	202.11	-0.13
Equinix	EQIX	710.48	0.53
Equinor	EQNR	29.35	-1.07
Equitable	EQH	24.51	-0.58
EquityLife	ELS	66.46	-0.11
EquityResdntl	EQR	59.39	-0.24
ErieIndemnity A	ERIE	228.76	-2.72
EssentialUtil	WTRG	43.45	0.39
EssexProp	ESS	208.28	-0.06
EsteeLauder	EL	244.56	-2.23
Etsy	ETSY	109.64	1.39
EverestRe	RE	358.56	-3.19
Evergy	EVRG	60.72	0.27
EversourceEner	ES	78.05	0.64
ExactSciences	EXAS	65.97	-0.77
Exelixis	EXEL	19.55	0.07
Exelon	EXC	41.86	0.05
Expedia	EXPE	97.77	-1.85
ExpeditorsIntl	EXPD	106.46	-1.86
ExtraSpaceSt	EXR	160.17	5.66
ExxonMobil	XOM	115.02	-1.11
F5	FFIV	146.04	1.37
FMC	FMC	121.59	-1.12
FTI Consulting	FCN	197.49	-0.62
FactSet	FDS	409.77	-6.29
FairIsaac	FICO	689.29	-0.55
Fastenal	FAST	53.01	-0.62
FederalRealty	FRT	98.53	-0.20
FedEx	FDX	226.49	-2.35
Ferguson	FERG	128.24	-4.56
Ferrari	RACE	270.83	-0.11
FidNatlFin	FNF	34.15	-0.54
FidNatlInfo	FIS	52.95	-1.14
FifthThirdBncp	FITB	25.61	-0.79
FirstCitizBcshA	FCNCA	956.40	5.61
FirstHorizon	FHN	17.33	-0.55
FirstIndRlty	FR	52.27	-0.67
FirstSolar	FSLR	208.34	-0.35
FirstEnergy	FE	40.10	0.30
FirstService	FSV	140.47	-0.11
Fiserv	FISV	111.59	-1.24
FiveBelow	FIVE	206.61	-3.44
FleetCorTech	FLT	206.78	-4.79
Flex	FLEX	21.76	-0.78
Floor&Decor	FND	98.15	-4.84
FomentoEconMex	FMX	94.99	0.09
FordMotor	F	12.57	-0.04
Fortinet	FTNT	65.97	-0.34
Fortis	FTS	42.84	0.43
Fortive	FTV	65.52	-2.28
FortuneBrands	FBIN	56.18	-2.31
FoxA	FOXA	33.87	-0.31
FoxB	FOX	31.16	-0.21
Franco-Nevada	FNV	154.83	4.30
FranklinRscs	BEN	26.67	-0.26
FreeportMcM	FCX	40.26	-2.04
FreseniusMed	FMS	21.46	-0.08
FullTruck	YMM	7.29	-0.21
Futu	FUTU	51.02	-0.53
G H I			
GE HealthCare	GEHC	81.59	-0.22
GFLEnvironmental	GFL	34.15	-0.38
GSK	GSK	36.55	0.60
Gallagher	AJG	193.92	0.66
GameStop	GME	22.35	-0.82
Gaming&Leisure	GLPI	51.34	-0.18
Garmin	GRMN	100.08	-0.64
Gartner	IT	314.08	-10.63
GenDigital	GEN	17.06	-0.10
Generac	**GNRC**	**101.80**	**-6.73**
GeneralDynamics	GD	229.32	-3.04
GeneralElec	GE	95.05	-0.71
GeneralMills	GIS	86.07	0.15
GeneralMotors	GM	35.74	-0.53
Genmab	GMAB	37.52	-0.04
Genpact	G	45.39	-0.59
Gentex	GNTX	27.49	-0.41
GenuineParts	GPC	164.84	-3.44
Gerdau	GGB	4.85	-0.13
GileadSciences	GILD	82.12	-1.12
GlobalPayments	GPN	103.31	-1.94
GlobalFoundries	GFS	59.36	-1.47
Globant	GLOB	155.86	-2.70
GlobeLife	GL	107.40	-2.07
GoDaddy	GDDY	77.23	-0.05
GoldFields	GFI	13.98	0.52
GoldmanSachs	GS	322.65	-3.87
Grab	GRAB	3.15	0.06
Graco	GGG	70.06	-2.64
Grainger	GWW	656.68	-26.49
GraphicPkg	GPK	25.04	-0.45
GpoAeroportuar	PAC	195.99	0.95
GpoAeroportSur	ASR	309.45	3.38
Guidewire	GWRE	81.30	0.47
HCA Healthcare	HCA	267.23	3.07
HDFC Bank	HDB	66.96	0.20
HF Sinclair	**DINO**	**44.78**	**-3.91**
HP	HPQ	29.55	-0.34
HSBC	HSBC	34.65	-0.07
H World	HTHT	49.38	-0.52
Haleon	HLN	8.49	0.32
Halliburton	HAL	33.23	-0.87
HartfordFinl	HIG	69.06	-1.06
Hasbro	HAS	52.37	-0.52
HealthcareRealty	HR	19.39	-0.03
HealthpeakProp	PEAK	21.68	-0.04
Heico	HEI	168.81	-3.44
Heico A	HEI.A	134.14	-2.23
HenrySchein	HSIC	82.49	0.66
Hershey	HSY	258.07	0.91
Hess	HES	140.92	-2.59
HessMidstream	HESM	29.43	-0.33
HewlettPackard	HPE	16.11	-0.22
Hilton	HLT	139.00	-0.57
Hologic	HOLX	80.79	0.21
HomeDepot	HD	294.96	-2.77
HondaMotor	HMC	26.92	0.13
Honeywell	HON	190.94	-2.34
HorizonTherap	HZNP	108.35	-0.55
HormelFoods	HRL	40.90	0.48
DR Horton	DHI	97.41	-0.71
HostHotels	HST	16.16	-0.12
HowmetAerospace	HWM	42.12	-0.85
Hubbell	**HUBB**	**230.70**	**-13.64**
HubSpot	HUBS	419.33	-0.77
Humana	HUM	503.31	-6.94
JBHunt	JBHT	171.14	-2.28
HuntingtonBcshs	HBAN	10.98	-0.19
HuntingtonIngalls	HII	208.33	-0.67
HyattHotels	H	110.03	-0.09
ICICI Bank	IBN	21.59	-0.04
ICL Group	ICL	6.59	-0.24
IdexxLab	IDXX	484.01	-5.26
ING Groep	ING	12.26	0.13
Invesco	IVZ	15.80	-0.40
IQVIA	IQV	196.70	-3.23
ITT	ITT	82.66	-3.29
IcahnEnterprises	IEP	52.44	-0.12
Icon	ICLR	210.84	-3.63
IDEX	IEX	222.23	-7.00
IllinoisToolWks	ITW	234.49	-9.89
Illumina	ILMN	230.22	0.20
ImperialOil	IMO	54.11	-0.21
Incyte	INCY	72.65	-0.01
Infosys	INFY	17.37	-0.05
IngersollRand	**IR**	**55.26**	**-3.03**
Ingredion	INGR	101.13	-1.38
InspireMedical	INSP	226.52	-1.44
Insulet	PODD	319.91	1.07
Intel	INTC	33.10	0.21
InteractiveBrkrs	IBKR	80.94	-1.49
ICE	ICE	106.04	0.62
InterContinentl	IHG	66.74	-0.15
IBM	IBM	131.60	-0.46
IntlFlavors	IFF	90.08	-0.52
IntlPaper	IP	35.36	-0.60
Interpublic	IPG	37.43	-0.14
Intuit	INTU	439.81	-0.86
IntuitiveSurgical	ISRG	254.71	1.18
InvitatHomes	INVH	31.25	0.06
iQIYI	IQ	7.00	-0.22
IridiumComm	IRDM	61.64	-0.42
IronMountain	IRM	52.59	-0.42
ItauUnibanco	ITUB	4.82	0.11
J K L			
JD.com	JD	41.84	-0.56
JPMorganChase	JPM	128.42	-1.74
Jabil	JBL	85.10	-2.36
JackHenry	JKHY	148.81	-1.78
JacobsSolns	J	113.54	-4.08
JamesHardie	JHX	21.48	-0.11
JazzPharm	JAZZ	143.99	-1.42
JefferiesFin	JEF	31.21	-0.39
J&J	JNJ	158.49	1.64
JohnsonControls	**JCI**	**57.28**	**-3.12**
JonesLang	JLL	140.70	-4.63
JuniperNetworks	JNPR	34.14	-0.29
KB Financial	KB	36.50	0.23
KBR	KBR	54.99	-0.71
KE Holdings	BEKE	19.25	-0.22
KKR	KKR	51.01	-0.92
KLA	KLAC	392.85	-6.14
Kanzhun	BZ	19.12	-0.79
KarunaTherap	KRTX	182.39	-2.11
Kellogg	K	67.29	0.18
KeurigDrPepper	KDP	35.36	-0.03
KeyCorp	**KEY**	**11.73**	**-0.64**
KeysightTech	KEYS	157.30	-3.77
KimberlyClark	KMB	134.46	-0.55
KimcoRealty	KIM	19.34	-0.13
KinderMorgan	KMI	17.48	-0.18
KinsaleCapital	KNSL	296.58	-5.03
KnightSwift	KNX	51.59	-1.67
Philips	PHG	18.34	0.04
KoreaElecPwr	KEP	6.88	0.01
KraftHeinz	KHC	38.61	-0.24
Kroger	KR	49.46	-0.48
LKQ	LKQ	55.74	-0.96
LPL Financial	LPLA	191.90	-5.69
L3HarrisTech	LHX	197.10	-1.85
LabCorp.ofAmerica	LH	230.62	0.13
LamResearch	LRCX	504.29	-17.22
LamarAdv	LAMR	98.41	-1.50
LambWeston	LW	103.58	-0.64
LandstarSystem	LSTR	173.38	-3.45
LasVegasSands	LVS	57.66	-1.06
LatticeSemi	LSCC	93.03	-2.42
Lear	LEA	136.00	-2.03
LegendBiotech	LEGN	46.28	-0.78
Leidos	LDOS	91.59	-1.61
Lennar A	LEN	103.83	-1.42
Lennar B	LEN.B	88.06	-1.13
LennoxIntl	LII	237.66	-9.66
LeviStrauss	LEVI	18.12	-0.04
LiAuto	LI	23.83	-0.49
LibertyBroadbandC	LBRDK	79.42	-1.74
LibertyBroadbandA	LBRDA	79.87	-1.55
LibertyGlobal A	LBTYA	19.41	-0.49
LibertyGlobal C	LBTYK	20.35	-0.42
LibertyFormOne A	FWONA	65.18	-0.82
LibertyFormOne C	FWONK	72.22	-0.96
LibertyBraves A	BATRA	35.29	0.70
LibertyBraves C	BATRK	34.23	0.52
LibertySirius A	LSXMA	27.50	-0.50
LibertySirius C	LSXMK	27.53	-0.58
LifeStorage	LSI	140.88	5.15
EliLilly	LLY	354.62	3.88
LincolnElectric	LECO	162.58	-6.55
Linde	LIN	357.80	-0.30
Littelfuse	LFUS	259.71	-7.66
LiveNationEnt	LYV	69.39	0.08
LloydsBanking	LYG	2.36	-0.01
LockheedMartin	LMT	488.54	1.92
Loews	L	56.21	-1.38
LogitechIntl	LOGI	57.49	0.17
Lowe's	LOW	203.00	-0.99
Lucid	LCID	7.90	...
lululemon	LULU	366.80	-0.60
LyondellBasell	LYB	93.43	-1.77
M N			
M&T Bank	MTB	117.18	-1.56
MGM Resorts	MGM	44.03	-0.22
MPLX	MPLX	34.47	-0.31
MSCI	MSCI	550.38	-6.99
MagellanMid	MMP	53.83	-0.77
MagnaIntl	MGA	52.29	-1.22
ManhattanAssoc	MANH	154.97	-1.67
ManulifeFinl	MFC	18.44	-0.14
MarathonOil	MRO	25.73	-0.60
MarathonPetrol	**MPC**	**125.82**	**-9.82**
Markel	MKL	1294.30	-2.16
MarketAxess	MKTX	392.29	3.13
Marriott	MAR	164.38	-0.08
Marsh&McLen	MMC	167.72	-0.32
MartinMarietta	MLM	347.55	-8.45
MarvellTech	MRVL	40.48	-1.47
Masco	MAS	48.54	-1.37
Masimo	MASI	182.20	-2.29
MasTec	**MTZ**	**88.44**	**-5.37**
Mastercard	MA	363.90	-2.57
MatchGroup	MTCH	37.03	-1.42
Mattel	MAT	18.04	-0.05
McCormickVtg	MKCV	84.90	0.90
McCormick	MKC	85.14	0.82
McDonald's	MCD	282.28	0.14
McKesson	MCK	367.99	-0.78
Medtronic	MDT	79.47	-0.20
MercadoLibre	MELI	1301.90	-11.74
Merck	MRK	108.83	-0.04
MetaPlatforms	META	214.72	1.65
MetLife	MET	57.44	-0.53
Mettler-Toledo	MTD	1529.54	-1.01
MicrochipTech	MCHP	81.64	-1.07
MicronTech	MU	57.27	-2.34
Microsoft	MSFT	287.18	-0.05
MidAmApt	MAA	149.16	-0.66
Middleby	MIDD	140.64	-5.49
MitsubishiUFJ	MUFG	6.44	-0.03
MizuhoFin	MFG	2.91	...
Mobileye	MBLY	42.18	-1.21
Moderna	MRNA	156.52	-2.96
MohawkInds	MHK	95.54	-3.65
MolinaHealthcare	MOH	272.89	0.89
MolsonCoorsB	TAP	51.94	-0.18
monday.com	MNDY	140.54	1.55
Mondelez	MDLZ	70.52	0.30
MongoDB	MDB	227.92	1.05
MonolithicPower	MPWR	483.01	-9.96
MonsterBev	MNST	53.16	-0.43
Moody's	MCO	303.94	-0.36
MorganStanley	MS	84.82	-2.34
Morningstar	MORN	203.95	0.54
Mosaic	MOS	46.19	-0.37
MotorolaSol	MSI	285.90	0.47
NICE	NICE	228.04	3.14
NIO	**NIO**	**9.21**	**-0.59**
NOV	NOV	18.43	-0.61
NRG Energy	NRG	33.55	-0.32
NVR	NVR	5526.81	-49.89
NXP Semi	NXPI	176.12	-5.86
Nasdaq	NDAQ	54.70	0.30
NationalGrid	NGG	69.02	1.01
NatlInstruments	NATI	52.42	-0.27
NatlRetailProp	NNN	43.87	-0.05
NatWest	NWG	6.66	0.01
NetApp	NTAP	63.19	-1.00
NetEase	NTES	90.29	0.53
Netflix	NFLX	346.75	-1.53
Neurocrine	NBIX	100.38	-0.48
NewOrientalEduc	EDU	39.98	0.24
NYTimes A	NYT	38.84	0.29
Newmont	NEM	51.35	1.88
NewsCorp A	NWSA	17.32	-0.10
NewsCorp B	NWS	17.46	-0.14
NexstarMedia	NXST	170.53	-2.29
NextEraEnergy	NEE	78.16	0.69
Nike	NKE	123.69	2.02
Nokia	NOK	4.91	0.03
Nomura	NMR	3.86	0.02
Nordson	NDSN	214.65	-5.66
NorfolkSouthern	NSC	205.02	-3.76
NorthernTrust	NTRS	87.00	-0.72
NorthropGrum	NOC	468.10	-1.09
Novartis	NVS	93.48	0.96
NovoNordisk	NVO	158.58	-1.02
Novocure	NVCR	61.18	1.00
NuHoldings	NU	4.55	0.03
Nucor	**NUE**	**143.83**	**-10.62**
Nutrien	NTR	73.04	-1.10
nVentElectric	**NVT**	**41.59**	**-2.90**
NVIDIA	NVDA	274.53	-5.12
O P Q			
OGE Energy	OGE	37.54	0.31
ONEOK	OKE	65.04	-0.02
OReillyAuto	ORLY	864.44	-3.51
OakStreetHealth	OSH	38.83	-0.01
OccidentalPetrol	OXY	64.83	-0.35
Okta	OKTA	82.23	-1.22
OldDomFreight	ODFL	328.72	-5.49
OldRepublic	ORI	24.59	-0.35
Olin	OLN	55.67	-0.89
OmegaHealthcare	OHI	26.58	-0.21
Omnicom	OMC	94.79	-0.41
OnHolding	ONON	32.51	1.32
ON Semi	ON	78.49	-2.65
OpenText	OTEX	38.42	...
Oracle	ORCL	94.00	0.08
Orange	ORAN	12.10	0.05
Orix	IX	82.86	-0.74
OtisWorldwide	OTIS	80.63	-3.57
Ovintiv	OVV	39.14	-1.24
OwensCorning	OC	93.68	-3.01
PDD	PDD	73.20	-1.64
PG&E	PCG	16.13	-0.06
PNC Finl	PNC	122.83	-2.17
POSCO	**PKX**	**68.02**	**-5.80**
PPG Ind	PPG	138.32	-1.72
PPL	PPL	27.55	-0.03
PTC	PTC	127.60	-0.47
Paccar	PCAR	70.80	-2.24
PackagingCpAm	PKG	138.93	-1.37
PalantirTech	PLTR	8.35	-0.03
PaloAltoNtwks	PANW	196.56	0.23
ParamountA	PARAA	25.21	-0.01
ParamountB	PARA	21.61	-0.18
ParkerHannifin	**PH**	**320.64**	**-18.53**
Paychex	PAYX	109.90	-1.43
PaycomSoftware	PAYC	292.78	-5.84
Paylocity	PCTY	195.27	1.18
PayPal	PYPL	75.26	-0.03
Pearson	PSO	10.50	0.14
PembinaPipeline	PBA	32.88	-0.20
PenskeAuto	PAG	140.53	-2.71
Pentair	PNR	53.81	-1.31
Penumbra	PEN	280.82	-0.91
PerformanceFood	PFGC	60.00	-0.66
PerkinElmer	PKI	131.89	0.52
PetroleoBrasil	PBR	10.76	-0.16
PetroleoBrasilA	PBR.A	9.55	-0.17
Pfizer	PFE	40.90	-0.45
PhilipMorris	PM	97.54	-0.36
Phillips66	PSX	98.28	-4.63
PinnacleWest	PNW	78.68	0.21
Pinterest	PINS	27.98	0.23
PioneerNatRscs	PXD	210.76	-2.61
PlainsAllAmPipe	PAA	12.86	-0.13
PlainsGP	PAGP	13.46	-0.23
PlanetFitness	PLNT	76.39	0.03
PlugPower	PLUG	10.58	-0.54
Polaris	PII	107.99	-3.21
PolestarAuto	PSNY	3.66	-0.10
Pool	POOL	327.48	-11.77
Primerica	PRI	168.13	-2.17
PrincipalFinl	PFG	72.40	-1.24
ProcoreTech	**PCOR**	**57.83**	**-3.35**
Procter&Gamble	PG	150.23	0.72
Progressive	PGR	144.28	-0.82
Prologis	PLD	124.08	0.31
PrudentialFin	PRU	82.24	-0.19
Prudential	PUK	27.78	0.12
PublicServiceEnt	PEG	61.43	0.12
PublicStorage	PSA	308.26	0.56
PulteGroup	PHM	58.42	-0.93
PureStorage	PSTG	25.68	0.16
Qiagen	QGEN	45.36	-0.15
Qorvo	QRVO	97.25	-3.62
Qualcomm	QCOM	122.30	-2.44
QualtricsIntl	XM	17.86	...
QuantaServices	PWR	162.65	-3.14
QuestDiag	DGX	141.20	-1.47
R S			
RBC Bearings	**RBC**	**218.53**	**-12.01**
RELX	RELX	32.25	0.18
RPM	RPM	85.53	-2.82
RalphLauren	RL	115.54	-1.98
RangeResources	RRC	26.84	0.05
RaymondJames	RJF	90.16	-1.94
RaytheonTech	RTX	99.51	-1.07
RealtyIncome	O	62.84	-0.03
RegalRexnord	**RRX**	**132.00**	**-8.50**
RegencyCtrs	REG	60.87	-0.38
RegenPharm	REGN	822.09	-4.10
RegionsFin	RF	18.31	-0.60
ReinsGrp	RGA	133.35	-1.20
RelianceSteel	RS	246.84	-9.99
RenaissanceRe	RNR	202.73	0.62
RentokilInit	RTO	36.54	-0.06
Repligen	RGEN	162.85	-0.60
RepublicSvcs	RSG	136.12	-0.01
ResMed	RMD	220.24	1.07
RestaurantBrands	QSR	66.20	-1.27
RexfordIndlRealty	REXR	58.68	-0.45
RioTinto	RIO	66.93	-1.16
RitchieBros	RBA	56.00	-0.32
Rivian	RIVN	15.38	0.15
RobertHalf	RHI	77.98	-2.14
Robinhood	HOOD	9.76	...
Roblox	RBLX	46.29	-0.13
RocketCos.	RKT	9.25	0.13
Rockwell	ROK	278.76	-12.53
RogersComm B	RCI	47.13	1.36
Roku	ROKU	66.12	0.41
Rollins	ROL	37.52	0.07
RoperTech	ROP	437.01	-3.78
RossStores	ROST	108.53	-0.10
RoyalBkCanada	RY	97.02	-0.56
RoyalCaribbean	RCL	63.80	-0.45
RoyalGold	RGLD	136.04	4.43
RoyaltyPharma	RPRX	35.64	-0.24
RyanSpecialty	RYAN	40.11	-0.31
Ryanair	RYAAY	92.98	0.16
SAP	SAP	127.81	1.49
S&P Global	SPGI	346.41	0.14
SBA Comm	SBAC	256.74	1.71
SEI Investments	SEIC	56.79	-0.54
SK Telecom	SKM	20.20	-0.07
SS&C Tech	SSNC	55.75	-0.78
Saia	SAIA	256.29	-8.37
Salesforce	CRM	197.20	0.71
Samsara	IOT	19.66	-0.32
Sanofi	SNY	54.21	0.03
SareptaTherap	SRPT	138.58	1.03
Sasol	SSL	14.11	-0.10
Schlumberger	SLB	50.46	-1.87
SchwabC	SCHW	50.00	-1.57
Sea	SE	87.64	-0.18
Seagate	STX	65.34	-0.41
Seagen	SGEN	204.89	2.89
SealedAir	SEE	45.78	-0.09
Sempra	SRE	150.26	0.68
SensataTechs	ST	47.56	-1.85
ServiceCorp	SCI	69.21	0.08
ServiceNow	NOW	476.05	11.56
Shell	SHEL	59.90	-1.01
SherwinWilliams	SHW	223.24	-3.40
Shift4Payments	FOUR	73.01	-1.89
ShinhanFin	SHG	26.67	0.01
ShockwaveMed	SWAV	226.69	3.32
Shopify	SHOP	47.59	-0.09
SimonProperty	SPG	111.31	-1.11
SiriusXM	SIRI	3.84	-0.12
SkechersUSA	SKX	46.83	-0.67
Skyworks	SWKS	114.05	-3.34
SmithAO	AOS	65.83	-3.02
Smith&Nephew	SNN	28.20	0.12
Smucker	SJM	155.74	-1.90
Snap	SNAP	11.00	-0.24
Snap-On	SNA	236.74	-9.90
Snowflake	SNOW	155.43	5.43
SOQUIMICH	SQM	75.13	-2.98
SolarEdgeTech	SEDG	292.77	-5.54
Sony	SONY	91.01	-0.32
Southern	SO	69.63	0.66
SoCopper	SCCO	74.81	-2.43
SouthwestAir	LUV	31.72	0.03
Splunk	SPLK	94.95	-0.05
Spotify	SPOT	134.88	-1.56
StanleyBlackDck	SWK	77.13	-3.21
Stantec	STN	58.43	-0.40
Starbucks	SBUX	104.00	-0.85
StateStreet	STT	74.62	-0.84
SteelDynamics	**STLD**	**103.29**	**-9.88**
Stellantis	STLA	17.98	-0.19
Steris	STE	191.27	0.75
Stevanato	STVN	25.15	...
STMicroelec	STM	51.69	-1.20
Stryker	SYK	287.10	-0.46
SumitomoMits	SMFG	8.10	0.03
SunComms	SUI	139.65	0.52
SunLifeFinancial	SLF	46.98	-0.35
SuncorEnergy	SU	32.38	-0.64
Suzano	SUZ	8.31	-0.08
SynchronyFin	SYF	28.93	-0.45
Synopsys	SNPS	384.93	-4.01
Sysco	SYY	77.74	-0.42
T U V			
TC Energy	TRP	39.99	0.29
TD Synnex	SNX	93.66	-2.56
TE Connectivity	TEL	126.27	-4.62
Telus	TU	20.48	0.40
Ternium	TX	39.89	-1.37
TFI Intl	TFII	114.22	-3.16
TJX	TJX	78.64	-0.22
T-MobileUS	TMUS	146.31	-0.45
TPG	TPG	28.77	-0.47
TRowePrice	TROW	110.60	-1.75
TaiwanSemi	TSM	92.17	-0.67
TakeTwoSoftware	TTWO	121.64	2.95
TakedaPharm	TAK	16.67	0.15
Tapestry	TPR	42.16	-0.73
TargaResources	TRGP	74.68	-0.73
Target	TGT	166.05	-0.01
TechnipFMC	FTI	13.69	-0.41
TeckResourcesB	TECK	43.35	-0.30
TeledyneTech	TDY	438.34	-7.25
Teleflex	TFX	256.09	4.25
Ericsson	ERIC	5.83	0.03
TelefonicaBras	VIV	7.60	0.15
Telefonica	TEF	4.31	-0.02
TelekmIndonesia	TLK	27.55	0.05
TempurSealy	TPX	38.24	-0.99
Tenaris	TS	28.70	-0.85
TencentMusic	TME	7.89	-0.16
Teradyne	TER	103.09	-3.71
Tesla	TSLA	192.58	-2.19
TetraTech	TTEK	142.89	-3.35
TevaPharm	TEVA	9.10	-0.02
TexasInstruments	TXN	180.40	-3.76
TexasPacLand	TPL	1736.26	-58.83
TexasRoadhouse	TXRH	108.98	-0.11
Textron	TXT	69.08	-1.85
ThermoFisher	TMO	576.18	6.11
ThomsonReuters	TRI	131.13	0.11
3M	MMM	102.25	-2.32
Toast	TOST	17.57	-0.29
Toll Bros	TOL	59.10	-1.22
TopBuild	BLD	194.68	-9.71
Toro	TTC	105.42	-4.32
TorontoDomBk	TD	60.54	-1.07
TotalEnergies	TTE	62.08	-1.06
ToyotaMotor	TM	142.14	-0.20
TractorSupply	TSCO	239.59	-2.07
TradeDesk	TTD	60.58	0.12
Tradeweb	TW	79.34	0.92
TraneTech	**TT**	**173.78**	**-9.92**
TransDigm	TDG	735.64	-10.12
TransUnion	TRU	60.65	0.33
Travelers	TRV	168.63	-3.66
Trimble	TRMB	50.34	-1.41
Trip.com	TCOM	37.55	0.15
TruistFinl	TFC	31.95	-1.18
Twilio	TWLO	64.19	-0.06
TylerTech	TYL	359.22	5.21
TysonFoods	TSN	59.68	0.27
UBS Group	UBS	21.00	0.30
UDR	UDR	40.78	-0.13
UGI	UGI	34.09	-0.09
U-Haul	UHAL	57.92	-1.35
U-Haul N	UHAL/B	51.01	-0.80
US Foods	USFD	36.44	-0.74
UWM	UWMC	5.02	...
Uber	UBER	31.39	-0.07
Ubiquiti	UI	265.78	-2.96
UiPath	PATH	17.28	-0.11
UltaBeauty	ULTA	546.17	-5.02
Unilever	UL	52.94	0.24
UnionPacific	UNP	195.88	-3.66
UnitedAirlines	UAL	42.54	-0.81
UnitedMicro	UMC	8.62	-0.13
UPS B	UPS	190.61	-3.11
UnitedRentals	**URI**	**359.13**	**-29.94**
US Bancorp	USB	35.06	-0.58
UnitedTherap	UTHR	227.18	1.86
UnitedHealth	UNH	493.25	-0.94
UnitySoftware	U	32.42	0.25
UnivDisplay	OLED	151.09	-1.73
UniversalHealthB	UHS	128.36	0.67
UnumGroup	UNM	39.09	-0.11
VF	VFC	22.31	-0.24
VICI Prop	VICI	32.35	0.14
VailResorts	MTN	235.06	1.97
Vale	VALE	15.25	-0.50
ValeroEnergy	**VLO**	**127.43**	**-11.10**
ValmontInds	**VMI**	**299.50**	**-19.08**
VeevaSystems	VEEV	181.42	0.31
Ventas	VTR	42.26	-0.40
VeriSign	VRSN	213.85	0.51
VeriskAnalytics	VRSK	190.59	-0.99
Verizon	VZ	39.65	0.43
VertexPharm	VRTX	314.42	1.91
Viatris	VTRS	9.53	-0.08
Vipshop	VIPS	15.07	-0.01
Visa	V	227.66	-1.34
Vistra	VST	23.41	-0.29
VMware	VMW	125.90	-0.23
Vodafone	VOD	10.94	-0.18
VoyaFinancial	VOYA	71.54	0.25
VulcanMatls	VMC	168.86	-4.07
W X Y Z			
WEC Energy	WEC	94.79	0.52
WEX	WEX	181.40	-3.32
W.P.Carey	WPC	75.50	-0.77
WPP	WPP	59.70	-0.20
Wabtec	WAB	97.61	-3.24
WalgreensBoots	WBA	35.85	0.39
Walmart	WMT	147.23	-1.46
WarnerBrosA	WBD	15.15	0.34
WarnerMusic	WMG	33.14	-0.42
WasteConnections	WCN	138.42	-1.04
WasteMgt	WM	163.53	-0.34
Waters	WAT	302.73	-4.73
Watsco	WSO	310.65	-9.55
WebsterFin	WBS	37.56	-1.02
WellsFargo	WFC	36.81	-0.91
Welltower	WELL	70.38	-1.35
WescoIntl	**WCC**	**142.54**	**-9.47**
WestPharmSvcs	WST	348.10	1.06
WesternDigital	WDC	35.94	-1.26
WesternMidstrm	WES	26.87	-0.35
Westlake	WLK	113.88	-3.52
WestRock	WRK	30.00	-0.52
Weyerhaeuser	WY	29.95	-0.05
WheatonPrecMet	WPM	50.02	0.82
Whirlpool	WHR	130.45	-1.26
Williams	WMB	29.67	-0.18
Williams-Sonoma	WSM	119.09	-2.36
WillisTowers	WTW	234.23	0.88
WillScotMobile	**WSC**	**42.31**	**-4.03**
Wipro	WIT	4.50	...
Wolfspeed	WOLF	59.50	-2.85
WoodsideEnergy	WDS	23.06	-0.47
Workday	WDAY	202.60	-1.77
WW Ent	**WWE**	**97.23**	**7.93**
WynnResorts	WYNN	112.10	-1.23
XP	XP	10.91	-0.25
XcelEnergy	XEL	68.45	0.93
XPeng	**XPEV**	**10.20**	**-0.80**
Xylem	XYL	101.18	-3.28
YPF	YPF	11.40	-0.25
YumBrands	YUM	131.60	-1.61
YumChina	YUMC	62.98	-1.04
ZTO Express	ZTO	28.75	0.17
ZebraTech	ZBRA	308.71	-2.94
Zillow C	Z	44.01	-0.74
Zillow A	ZG	43.30	-0.65
ZimmerBiomet	ZBH	127.92	-0.12
Zoetis	ZTS	167.07	-0.59
ZoomVideo	ZM	73.64	-0.03
ZoomInfoTech	ZI	24.03	-0.53
Zscaler	ZS	110.51	-2.39

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, April 4, 2023

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.32	0.28	0.29	0.72	1.03	1.38	1.22	1.10	1.07
Jumbos	0.76	0.33	0.34	0.82	1.10	1.50	1.33	1.21	1.17
Weekly change									
Savings	0.01	0.03	-0.01	0.01	0.03	0.04	0.02	0.00	-0.01
Jumbos	0.01	0.04	0.00	0.01	0.06	0.05	0.00	-0.01	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)	Bank / Phone number	Minimum	Yield (%)
Money market and savings account			**Six-month CD**		
UFB Direct (877) 472-9200	$0	5.02	CIT Bank (855) 462-2652	$1,000	5.00
CFG Community Bank (888) 205-8388	$1,000	5.02	Rising Bank (888) 222-9484	$1,000	4.90
Popular Direct (800) 274-5696	$5,000	4.55	Live Oak Bank (866) 518-0286	$2,500	4.80
One-month CD			**One-year CD**		
VirtualBank (877) 998-2265	$10,000	2.48	Rising Bank (888) 222-9484	$1,000	5.20
State Bank of India California (877) 707-1995	$1,000	0.50	CFG Community Bank (888) 205-8388	$1,000	5.20
Lone Star Bank (713) 358-9400	$1,000	0.20	Limelight Bank, a division of Capital Community Bank (800) 639-6015	$1,000	5.15
Two-month CD			**Two-year CD**		
VirtualBank (877) 998-2265	$10,000	2.74	Sallie Mae Bank (877) 346-2756	$2,500	4.95
State Bank of India California (877) 707-1995	$1,000	0.50	First Internet Bank of Indiana (888) 873-3424	$1,000	4.70
Lone Star Bank (713) 358-9400	$1,000	0.20	Merrick Bank (866) 638-6851	$25,000	4.70
Three-month CD			**Five-year CD**		
Goldwater Bank (480) 281-8200	$5,000	4.25	GTE Financial Credit Union (U) (888) 871-2690	$500	4.54
Popular Direct (800) 274-5696	$10,000	4.10	CFG Community Bank (888) 205-8388	$500	4.50
Luana Savings Bank (800) 666-2012	$2,000	3.75	Popular Direct (800) 274-5696	$10,000	4.50

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)	Bank / Phone number	Yield (%)
Money market and savings account		**Six-month CD**	
CFG Community Bank (888) 205-8388	5.02	CIT Bank (855) 462-2652	5.00
UFB Direct (877) 472-9200	5.02	Live Oak Bank (866) 518-0286	4.80
BankPurely, a division of Flushing Bank (800) 581-2889	4.45	Bank5 Connect (508) 679-8551	4.75
One-month CD		**One-year CD**	
VirtualBank (877) 998-2265	2.48	CFG Community Bank (888) 205-8388	5.20
State Bank of India California (877) 707-1995	0.50	Popular Direct (800) 274-5696	5.15
Lone Star Bank (713) 358-9400	0.20	Limelight Bank, a division of Capital Community Bank (800) 639-6015	5.15
Two-month CD		**Two-year CD**	
VirtualBank (877) 998-2265	2.74	Sallie Mae Bank (877) 346-2756	4.95
State Bank of India California (877) 707-1995	0.50	First Internet Bank of Indiana (888) 873-3424	4.70
Lone Star Bank (713) 358-9400	0.20	Merrick Bank (866) 638-6851	4.70
Three-month CD		**Five-year CD**	
Goldwater Bank (480) 281-8200	4.25	GTE Financial Credit Union (U) (888) 871-2690	4.80
Popular Direct (800) 274-5696	4.10	CFG Community Bank (888) 205-8388	4.50
Luana Savings Bank (800) 666-2012	3.91	Popular Direct (800) 274-5696	4.50

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Ovintiv	OVV	2.6	.30 / .25	Q	Jun30 / Jun15
Stocks					
Eightco Holdings	OCTO		1:50		/Apr04
Mustang Bio	MBIO		1:15		/Apr04
Foreign					
Caledonia Mining	CMCL	3.4	.14	Q	Apr28 / Apr14
Costamare	CMRE	5.0	.115	Q	May05 / Apr19
Costamare 8.875% Pfd. E	CMREpE	8.8	.55469	Q	Apr17 / Apr14
Costamare Pfd. B	CMREpB	7.8	.47656	Q	Apr17 / Apr14
Costamare Pfd. C	CMREpC	8.5	.53125	Q	Apr17 / Apr14
Costamare Pfd. D	CMREpD	8.5	.54688	Q	Apr17 / Apr14
TIM ADR	TIMB	3.4	.24414		Apr25 / Apr12

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, April 4, 2023

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.73	-0.40	15.5
American Funds Cl A			
AmcpA	33.00	-0.15	9.7
AMutlA	48.60	-0.26	0.8
BalA	29.58	-0.07	3.2
BondA	11.71	0.06	3.7
CapIBA	63.51	-0.03	2.4
CapWGrA	54.69	-0.24	6.4
EupacA	54.02	-0.06	10.2
FdInvA	63.57	-0.45	5.8
GwthA	54.82	-0.32	10.8
HI TrA	9.20	-0.01	3.2
ICAA	43.70	-0.28	6.3
IncoA	22.74	-0.03	1.3
N PerA	52.07	-0.18	10.1
NEcoA	47.71	-0.21	9.7
NwWrldA	70.80	-0.17	6.7
SmCpA	59.19	-0.49	5.5
TxExA	12.31	0.03	2.9
WshA	52.42	-0.32	1.2
Artisan Funds			
IntlVal Inst	42.52	-0.03	10.2
Baird Funds			
AggBdInst	9.91	0.05	4.0
CorBdInst	10.17	0.04	3.9
BlackRock Funds			
HiYldBd Inst	6.80	-0.01	4.1
BlackRock Funds A			
GlblAlloc	17.16	-0.01	4.3
BlackRock Funds III			
iShS&P500IdxK	480.66	-2.76	7.3
BlackRock Funds Inst			
EqtyDivd	18.53	-0.09	1.4
StratIncOpptyIns	9.29	0.02	2.1
Bridge Builder Trust			
CoreBond	9.11	0.05	4.2
CorePlusBond	8.98	0.04	4.2
Intl Eq	11.78	...	9.0
LargeCapGrowth	18.79	-0.05	9.9
LargeCapValue	15.12	-0.12	1.2
MunicipalBond	9.88	0.01	2.7
Calamos Funds			
MktNeutI	14.16	-0.01	3.1
Columbia Class I			
DivIncom I	28.68	-0.24	-0.3
Dimensional Fds			
5GlbFxdInc	9.99	0.01	1.6
EmgMktVa	27.42	-0.02	4.0
EmMktCorEq	21.23	-0.03	5.5
IntlCoreEq	14.62	-0.01	8.4
IntSmCo	18.65	-0.01	7.2
IntSmVa	20.24	-0.01	5.4
LgCo	27.94	-0.17	7.2
US CoreEq1	31.17	-0.32	5.0
US CoreEq2	28.23	-0.34	4.4
US Small	39.03	-0.77	1.1
US SmCpVal	38.83	-0.97	-1.8
US TgdVal	26.94	-0.64	-1.3
USLgVa	41.30	-0.59	0.1
Dodge & Cox			
Balanced	94.80	-0.33	2.6
GblStock	13.31	-0.05	5.6
Income	12.55	0.05	3.9
Intl Stk	46.21	-0.03	7.2
Stock	215.70	-2.11	1.1
DoubleLine Funds			
TotRetBdI	9.06	0.05	3.2
Edgewood Growth Instituti			
EdgewoodGrInst	35.80	-0.08	12.6
Fidelity			
500IdxInstPrem	142.81	-0.82	7.3
Contrafund K6	18.70	-0.05	11.2
ExtMktIdxInstPre	65.55	-0.99	4.0
FidSerToMarket	13.49	-0.10	6.8
GrowthCompanyK6	17.71	-0.10	15.1
IntlPrBdIndInsPr	9.38	0.02	4.0
IntlIdxInstPrem	45.10	0.08	9.5
LgCpGwId InstPre	23.71	-0.13	14.0
MidCpInxInstPrem	26.63	-0.32	2.7
SAIUSLgCpIndxFd	18.03	-0.10	7.3
SeriesBondFd	9.16	0.04	4.0
SeriesOverseas	12.05	0.02	11.0
SerLTTreBdIdx	6.28	0.04	8.0
SmCpIdxInstPrem	21.91	-0.40	1.0
TMktIdxInstPrem	113.18	-0.80	6.8
TotalMarketIndex	14.26	-0.10	6.8
TtlIntlIdxInstPr	12.58	0.01	7.4
USBdIdxInstPrem	10.51	0.05	4.0
Fidelity Freedom			
FF2020	13.49	...	5.7
FF2025	12.42	-0.02	6.0
FF2030	15.54	-0.02	6.2
FF2035	13.42	-0.03	6.7
FF2040	9.53	-0.03	7.2
Freedom2030 K	15.53	-0.02	6.2
Idx2030InsPre	17.84	-0.02	6.2
Idx2035InsPre	19.95	-0.04	6.6
Idx2040InsPre	20.28	-0.06	7.0
Fidelity Invest			
Balanc	24.69	-0.06	7.1
BluCh	133.82	-0.64	19.0
Contra	13.35	-0.05	12.0
CpInc	9.24	-0.02	3.8
GroCo	26.19	-0.13	16.3
InvGrBd	10.17	0.04	3.6
LowP	46.91	-0.34	1.6
Magin	11.49	-0.12	7.5
NASDAQ	153.19	-0.78	16.1
OTC	14.75	-0.06	15.1
Puritn	21.67	-0.08	5.7
SAIUSQtyIdx	16.10	-0.05	8.1
SrsEmrgMkt	16.41	-0.05	5.1
SrsGlobal	13.31	0.01	7.8
SrsGroCoRetail	15.81	-0.08	14.8
SrsIntlGrw	15.81	-0.01	10.9
SrsIntlVal	10.72	...	6.9
TotalBond	9.61	0.03	4.1
Fidelity SAI			
TotalBd	9.10	0.03	4.1
U.S.TreBdIdx	8.96	0.04	4.1
First Eagle Funds			
GlbA	61.89	0.05	6.8
Franklin A1			
IncomeA1	2.30	...	3.2
FrankTemp/Frank Adv			
IncomeAdv	2.28	...	3.3
FrankTemp/Franklin A			
Growth A	110.69	-0.71	8.3
RisDv A	85.46	-0.62	3.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.01	0.09	4.6
Harbor Funds			
CapApInst	74.14	-0.39	18.1
Harding Loevner			
IntlEq	25.22	0.02	7.7
Invesco Funds A			
EqIncA	9.78	-0.08	0.1
Invesco Funds Y			
DevMktY	38.82	-0.11	11.0
JHF III DispVal			
DispValMCI	24.46	-0.40	0.2
John Hancock			
BondR6	13.74	0.05	3.5
JPMorgan I Class			
CoreBond	10.45	0.04	4.0
EqInc	21.97	-0.18	-2.1
LgCpGwth	48.54	-0.26	8.5
JPMorgan R Class			
CoreBond	10.47	0.05	4.5
CorePlusBd	7.37	0.04	4.5
Lord Abbett I			
BdDebentr	7.01	0.01	2.3
ShtDurInc p	3.87	0.01	2.2
Metropolitan West			
TotRetBdI	9.36	0.04	4.5
TRBdPlan	8.78	0.04	4.6
MFS Funds			
IIE	31.15	0.13	10.7
MFS Funds Class I			
GrowthI	146.50	-0.56	15.0
ValueI	46.79	-0.39	-1.7
Neuberger Berman Fds			
LCVal Inst	42.84	-0.19	-0.5
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.48	-0.08	6.2
Parnassus Fds			
ParnEqFd	50.22	-0.22	7.2
PGIM Funds Cl Z			
TotalReturnBond	12.07	0.05	4.0
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.49	0.02	3.0
PIMCO Funds I2			
Income	10.49	0.02	3.1
PIMCO Funds Instl			
IncomeFd	10.49	0.02	3.0
Price Funds			
BlChip	120.58	-0.17	16.5
DivGro	65.06	-0.43	1.8
Growth	71.57	-0.15	16.2
HelSci	88.24	-0.14	-1.8
LgCapGow I	51.83	-0.06	14.4
MidCap	94.03	-0.75	6.0
NHoriz	48.72	-0.66	5.2
R2020	17.54	-0.03	4.8
R2025	15.35	-0.03	5.0
R2030	23.04	-0.06	5.4
R2040	25.88	-0.12	6.0
Putnam Funds Class A			
PutLargCap p	28.50	-0.30	1.3
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.98	-0.20	6.7
IntlEqIdxInst	20.90	0.01	9.4
VANGUARD ADMIRAL			
500Adml	378.30	-2.17	7.3
BalAdml	41.53	-0.11	5.7
CAITAdml	11.35	0.02	2.6
CapOpAdml r	155.33	-0.99	6.3
DivAppIdxAdm	41.78	-0.29	1.9
EMAdmr	33.61	-0.01	3.8
EqIncAdml	82.25	-0.76	-2.2
ExplrAdml	91.65	-1.23	5.5
ExtndAdml	109.76	-1.61	4.0
GNMAAdml	9.45	0.04	3.7
GrwthAdml	127.90	-0.38	16.8
HlthCareAdml r	87.31	0.09	0.4
HYCorAdml r	5.25	...	3.4
InfProAd	24.02	0.06	4.0
IntlGrAdml	101.29	-0.30	12.0
ITBondAdml	10.47	0.05	4.6
ITIGradeAdml	8.64	0.03	4.8
LarCapAd	94.19	-0.53	7.5
LTGradeAdml	8.22	0.03	6.6
MidCpAdml	258.00	-2.77	2.6
MuHYAdml	10.53	0.03	3.7
MuIntAdml	13.63	0.03	2.7
MuLTAdml	10.89	0.03	3.1
MuLtdAdml	10.79	0.01	1.7
MuShtAdml	15.66	0.01	1.2
PrmcpAdml r	139.52	-0.57	6.6
RealEstatAdml	116.65	-0.19	0.8
SmCapAdml	89.30	-1.49	2.0
SmGthAdml	75.09	-0.95	6.7
STBondAdml	10.06	0.03	2.5
STIGradeAdml	10.13	0.03	2.5
STIPSIxAdm	24.02	0.03	2.6
TotBdAdml	9.79	0.05	4.0
TotIntBdIdxAdm	19.55	-0.01	3.6
TotIntlAdmIdx r	29.82	...	7.3
TotStAdml	98.95	-0.70	6.7
TxMCapAdml	211.31	-1.37	7.2
TxMIn r	14.62	...	8.5
USGroAdml	116.84	-0.40	15.3
ValAdml	53.85	-0.46	-1.1
WdsrllAdml	69.59	-0.44	4.5
WellslAdml	59.84	-0.04	1.9
WelltnAdml	68.48	-0.13	3.8
WndsrAdml	70.11	-0.58	2.7
VANGUARD FDS			
DivdGro	35.33	-0.12	0.4
IntlVal	38.97	-0.06	9.1
LifeCon	19.91	...	4.5
LifeGro	38.30	-0.11	6.3
LifeMod	29.01	-0.04	5.7
PrmcpCor	28.33	-0.15	5.7
STAR	25.81	-0.04	6.8
TgtRe2020	26.65	-0.01	5.1
TgtRe2025	17.60	-0.02	5.5
TgtRe2030	33.21	-0.05	5.9
TgtRe2035	20.53	-0.04	6.1
TgtRe2040	36.14	-0.10	6.3
TgtRe2045	24.31	-0.08	6.5
TgtRe2050	40.32	-0.14	6.7
TgtRe2060	41.33	-0.14	6.7
TgtRet2055	44.98	-0.16	6.7
TgtRetInc	12.76	-0.01	4.6
Wellsl	24.71	-0.01	1.8
Welltn	39.66	-0.08	3.8
WndsrII	38.99	-0.26	4.6
VANGUARD INDEX FDS			
ExtndIstPl	257.95	-3.90	4.0
IdxIntl	17.83	...	7.2
MdCpGrAdml	83.00	-0.76	7.5
MdCpVlAdml	68.51	-0.84	-1.7
SmValAdml	66.97	-1.31	-1.3
TotBd2	9.67	0.04	4.0
TotIntlInstIdx r	119.25	0.01	7.3
TotItlInstPlId r	119.28	0.02	7.3
TotSt	98.93	-0.70	6.7
VANGUARD INSTL FDS			
BalInst	41.54	-0.10	5.7
DevMktsIndInst	14.64	...	8.6
DevMktsInxInst	22.88	0.01	8.6
ExtndInst	104.53	-1.58	4.0
GrwthInst	127.90	-0.39	16.8
InPrSeIn	9.78	0.02	4.0
InstIdx	342.26	-1.97	7.3
InstPlus	342.25	-1.97	7.3
InstTStPlus	71.13	-0.50	6.7
MidCpInst	56.99	-0.62	2.6
MidCpIstPl	281.08	-3.02	2.6
RealEstaInstl	18.05	-0.03	0.8
SmCapInst	89.30	-1.49	2.0
SmCapIstPl	257.74	-4.30	2.0
STIGradeInst	10.13	0.03	2.5
STIPSIxins	24.04	0.04	2.6
TotBdInst	9.79	0.04	4.0
TotBdInst2	9.67	0.04	4.0
TotBdInstPl	9.79	0.04	4.0
TotIntBdIdxInst	29.34	-0.01	3.6
TotStInst	98.95	-0.70	6.7
ValueInst	53.85	-0.46	-1.1
WCM Focus Funds			
WCMFocIntlGrwIns	21.65	...	10.1
Western Asset			
CorePlusBdI	9.66	0.03	4.2

BANKING & FINANCE

Sports Investors Hone Strategies

Crowding in sector is driving financiers to seek opportunities in less-developed niches

By Isaac Taylor

AUSTIN COLBERT/THE ASPEN TIMES/ASSOCIATED PRESS

MSP Sports Capital last year bought a controlling interest in X Games, above, from a unit of Disney's ESPN cable-TV operation. Below, a cameraman shot a rugby match in France in 2021. That sport represents a less-costly area for sports investors to explore.

Private-equity investors looking to stand out as they enter the crowded—and potentially lucrative—playing field of sports are buying into less-popular segments such as rugby, where pricing pressure is lower but risks loom large.

Investing in sports—from teams to broadcast rights and betting websites—has blossomed in recent years as laws governing betting on games in the U.S. have loosened while streaming content has expanded. Both of these factors are attracting more private-equity firms to the sector. Investors also say that the value of sports properties tends to be unaffected by public securities markets or higher interest rates, adding to the investments' allure during periods of volatility and credit tightening.

More investors vying for teams and associated businesses and assets, such as broadcasting or streaming rights, is driving up valuations, investors and advisers on such deals say. The upward pressure on prices means more firms are honing their focus, pushing some into riskier transactions and prompting others to seek out deals in less-crowded sports segments.

Last year, private-equity and venture-capital firms raised $23.65 billion for global funds focused wholly or partially on the sports industry, according to data provider PitchBook Data Inc. In 2021, funds in the sector raised $91.78 billion as the number and value of deals soared.

The sector remains a hotbed for deals, but has cooled since 2021. In that year, total private-equity-backed sports transactions surged to $65.1 billion across 444 investments as overall deal making by firms reached record levels. Last year, the sports sector total fell to $34.4 billion—still 35% higher than the $25.4 billion invested through sports deals in 2019.

The expanding market has drawn fresh entrants. New sports- and related entertainment-focused firms started over the past two years include **Bluestone Equity Partners**, **Dynasty Equity Partners Management** and **Velocity Capital Management**.

"I suspect we're going to see private equity looking [at] a bit riskier and earlier-stage properties, including some of the sports in this country that haven't been as fully commercialized as they have been abroad," said Charles Baker, a partner in the entertainment, sports and media group of law firm Sidley Austin LLP. Sports like cricket and rugby haven't seen much investment in the U.S., but private equity will increasingly look to both for opportunities, he added.

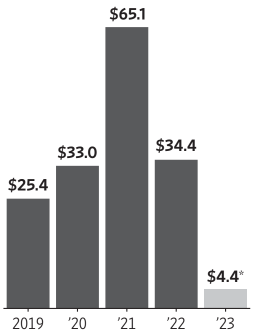
In 2021, for example, **RedBird Capital Partners** and **CVC Capital Partners**, both established sports investors, each backed deals with cricket teams in India, a market that has been growing rapidly. Last June, U.S. media-and-entertainment conglomerate **Walt Disney** Co. agreed to pay nearly $3 billion to retain its global television broadcasting rights through 2027 to many popular Indian Premier League cricket matchups.

But Disney bowed out of the race for the league's general streaming rights that year. The league sold the rights for around $2.6 billion to **Viacom18**, a joint venture between New York-based **Paramount Global**, Indian billionaire Mukesh Ambani's **Reliance Industries** Ltd. and others.

Also in 2021, RedBird bought a 15% stake in the Rajasthan Royals, a cricket team that plays in the Indian Premier League. The investment wasn't inordinately risky, said Gerry Cardinale, the firm's founder and managing partner. The IPL is one of the few leagues whose member teams are all profitable, he added.

Meanwhile, New York-based **MSP Sports Capital**, a sports-focused firm founded in 2019 that has backed at least four European soccer clubs, last year branched into a more recent arrival in professional sports with the purchase of a controlling interest in X Games from a unit of Disney's ESPN cable-TV operation. ESPN retained a minority interest and the right to broadcast X Games events in the U.S.

Global private-equity deal activity in sports, in billions



*Data as of March 23
Source: PitchBook

GEOFFROY VAN DER HASSELT/AGENCE FRANCE-PRESSE/GETTY IMAGES

Other firms, such as **KKR** & Co. and Velocity Capital, also look beyond the major leagues and teams to other parts of the sports economy, including betting, streaming rights or companies that supply technology and services to teams and their organizations.

KKR recently bid for a slice of the National Football League's media content. In October, the firm participated in a $400 million investment in **Skydance Media** LLC, a transaction that valued the company at $4 billion. Skydance plans to create sports-related content to help the NFL broaden its business by adding mainstream entertainment.

RedBird also is looking to capitalize on the NFL's streaming rights. The firm recently set up a joint venture, EverPass Media, with the league to stream Sunday afternoon games and events to commercial establishments such as bars and restaurants.

Some firms that focused early on more-established sports such as soccer in Europe or basketball in the U.S. have already begun to see those moves pay off.

Dyal Capital, a unit of publicly traded **Blue Owl Capital** Inc., in 2020 bet big on the National Basketball Association. The firm formed Dyal HomeCourt Partners in partnership with the NBA to invest in a pool of minority stakes in NBA franchises. By late last year, the venture had disclosed investments in three teams: the Phoenix Suns, the Sacramento Kings and the Atlanta Hawks.

The venture's early investment in the Suns has already more than doubled in value, thanks to a deal passing a controlling stake in the franchise, as well as the Women's National Basketball Association's Phoenix Mercury, to Mat Ishbia, the chief executive of **UWM Holdings** Corp. The package deal was valued at nearly $4 billion, compared with a roughly $1.55 billion valuation when Dyal invested, according to media reports.

Aid Firm's Founder Charged With Fraud

By Melissa Korn

The Justice Department charged the founder of college financial-aid company Frank with fraud Tuesday in connection with the company's sale to **JPMorgan Chase** & Co. in September 2021, alleging she inflated the company's customer count to trick the bank into a $175 million deal.

Charlie Javice was arrested Monday night and was to appear before a magistrate judge Tuesday, according to the U.S. Attorney's Office for the Southern District of New York.

According to prosecutors, Ms. Javice lied about the customer base of Frank, which offered a tool to simplify federal financial-aid forms and provided listings of scholarships and low-cost college courses.

Prosecutors say she claimed the company had 4.25 million users for whom it had information including names and email addresses.

The company had such details for less than 300,000 users at the time, and prosecutors said Ms. Javice hired an outside data scientist to fabricate data for the other few million purported accounts.

Prosecutors say Ms. Javice, 31, lied to JPMorgan beginning around July 2021 and to another major bank with which it was in deal talks in June 2021.

A representative for Ms. Javice's lawyer said Ms. Javice denies the allegations. JPMorgan declined to comment.

Ms. Javice faces four charges: conspiracy to commit bank and wire fraud, wire fraud, bank fraud and securities fraud. The first three charges each carry a maximum sentence of 30 years in prison, while securities fraud has a maximum sentence of 20 years.

"This arrest should warn entrepreneurs who lie to advance their businesses that their lies will catch up to them, and this Office will hold them accountable for putting their greed above the law," U.S. Attorney Damian Williams said. Ms. Javice stood to earn $45 million from the sale, Mr. Williams said.

Separately on Tuesday, the Securities and Exchange Commission sued Ms. Javice, also alleging fraud.

JPMorgan said it learned of the falsified information after testing an email-marketing campaign in early 2022, when messages sent to the majority of addresses that were supposedly for Frank customers weren't successfully delivered.

The legal tussle over what Frank told JPMorgan about its customer base during deal talks began in earnest in December, when the bank sued Ms. Javice and Olivier Amar, another Frank executive, in a Delaware federal court alleging widespread fraud.

Ms. Javice filed a separate lawsuit against JPMorgan in Delaware state court a few days earlier, saying she was owed millions of dollars for expenses incurred while defending herself against internal investigations that began last spring.

Frank's website has since been deactivated.

Ms. Javice has said in court filings that JPMorgan knew how many users Frank had, and was trying to blame her for its own missteps.

Mr. Amar wasn't named in the SEC or Justice Department cases, and has denied wrongdoing in the JPMorgan suit.

—David Benoit contributed to this article.

Farallon Capital to Wage Proxy Fight at Biotech Firm

By Lauren Thomas

Hedge fund **Farallon Capital Management** is planning to wage a proxy battle at biotech company **Exelixis** Inc., according to people familiar with the matter.

Farallon has nominated three director candidates that it flagged in a late-March securities filing, the people said.

At the time, the firm hadn't decided to move forward with a proxy fight and was still trying to work with the company. The window to nominate directors ran from Feb. 24 to March 26, according to proxy materials.

Farallon has a stake of roughly 7.2% in Alameda, Calif.-based Exelixis, which develops cancer-fighting drugs, according to the filing. It has been an investor in the business since 2018.

Exelixis shares have fallen by more than one-third since early 2018, though they are up about 20% so far this year. The stock closed Tuesday at $19.55, giving the company a market capitalization of roughly $6.3 billion.

Farallon has been in talks with Exelixis over the fund's main issue, research and development spending, but the discussions recently fell apart, the people said. Farallon thinks Exelixis lacks focus in how it spends its R&D budget, which is expected to top $1 billion in 2023, the people said.

Farallon is typically not an activist investor. The San Francisco firm, with nearly $40 billion in assets under management, tends to keep its engagements with companies private.

The hedge fund thinks Exelixis lacks focus in how it spends on R&D.

Farallon previously pushed, along with other funds, for change at **Toshiba** Corp. A member of the firm ended up joining the Japanese industrial company's board last June. Toshiba just agreed to a $15 billion-plus private-equity buyout offer.

Farallon argues that Exelixis has been unable to translate its library of cancer treatments into value for shareholders, delivering returns of less than 1% annually in the more than two decades since its initial public offering, according to the people.

Farallon wants the board to communicate a plan to deliver cash flows from its flagship product, known as cabozantinib, back to shareholders. It estimates the value of cabozantinib's cash flow is more than $33 a share alone. Exelixis in late March said it authorized the repurchase of up to $550 million of its common stock before the end of 2023.

There have been a number of proxy fights launched lately, but few have gone the distance.

Third Point LLC pulled plans to wage one at **Bath & Body Works** Inc.; Nelson Peltz called off a proxy battle at **Walt Disney** Co.; and **Elliott Investment Management** LP decided not to nominate directors at **Salesforce** Inc. after preparing to do so. Carl Icahn is in the midst of a proxy fight at biotech **Illumina** Inc.

Last Bank Meeting Sparks Ire

Continued from page B1

pany. Credit Suisse's end came over a weekend last month. The bank had been draining deposits for months, as customers grew uneasy with scandals and financial losses. The situation worsened after Silicon Valley Bank collapsed in the U.S., making investors look for the next weakest link.

Amid the turmoil, the Swiss government and other financial authorities arranged for UBS to buy Credit Suisse in a shotgun takeover. UBS is paying over $3 billion for the bank.

To sweeten the deal, the Swiss government said it would provide more than $9 billion to backstop some losses that UBS might incur by taking over the bank. The Swiss National Bank is also providing more than $200 billion of liquidity to UBS to help facilitate the deal. Credit Suisse is expected to formally be taken over in the coming months.

The takeover has sparked soul searching in Switzerland, which prides itself as a financial haven. The government has faced questions over its decision to hastily pass new laws to facilitate the deal, including allowing it to happen without shareholder votes. Over the weekend, Swiss prosecutors opened an investigation into the merger.

Among the shareholder votes scrapped after the UBS deal was a one-time deferred share-based award to Credit Suisse's management board, worth up to more than $75 million. The award was linked to the implementation of the bank's latest strategy.

Mr. Lehmann said Credit Suisse's situation deteriorated quickly, with customer outflows building over the two days leading up to the weekend of March 18. It was urgent that a solution was found before the opening of business on Monday, he said.

MICHAEL BUHOLZER/KEYSTONE/ASSOCIATED PRESS

Credit Suisse Chairman Axel P. Lehmann apologized to shareholders.

JAMES BECK/BLOOMBERG NEWS

Virgin Orbit fell 23% after the company filed for bankruptcy.

Stocks Fall On Signs of Slowdown

Continued from page B1
issues out there that we are relatively cautious.”

Yields on U.S. government bonds fell. The yield on the benchmark 10-year Treasury note dropped to 3.335% from 3.430% Monday. Bond yields and prices move in opposite directions.

TUESDAY'S MARKETS

Shares of **Virgin Orbit** fell 4 cents, or 23%, to 15 cents after Richard Branson's satellite-launching company filed for bankruptcy and said it was working to sell itself.

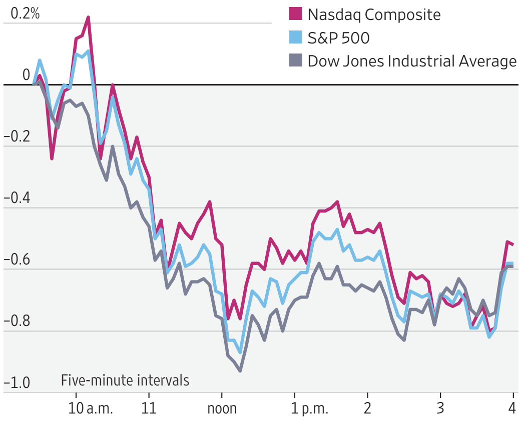
AMC Entertainment shares fell $1.20, or 23%, to $3.91 after the movie-theater operator said it would settle a lawsuit brought by shareholders.

In Europe, the Stoxx 600 fell 0.1%. Early Wednesday, Japan's Nikkei 225 was down 1.3%, Hong Kong's Hang Seng was down 0.7% but the Shanghai Composite was up 0.5%. S&P 500 futures rose 0.1%.

Watch a Video

Scan this code for a video on the jobs data and fears of a recession.

Index performance Tuesday



Source: FactSet

Miami Arena Has New Sponsor In Kaseya After FTX Collapse

Local software company agrees to $117 million deal for naming rights

By Joseph De Avila

After getting hit by the stadium branding curse, the Miami Heat have a new sponsor for their home arena.

Miami-Dade County and software company **Kaseya** Ltd. have reached a $117 million naming-rights deal for the home of the Heat, after ditching the FTX Arena name following the collapse of the cryptocurrency exchange.

The arena will now be called the Kaseya Center under the terms of the 17-year deal approved Tuesday by Miami-Dade's board of county commissioners. FTX had agreed in 2021 to pay $135 million over 19 years under its now-terminated agreement with Miami-Dade County.

The Miami Heat will receive $2 million annually from the Kaseya arrangement. The deal will start in July.

The Heat and Miami-Dade county said last year they would cut ties with FTX after the cryptocurrency platform imploded and filed for bankruptcy.

A federal bankruptcy judge approved the termination of the contract between Miami-Dade County and FTX in January.

Miami-Dade County discussed sponsorship deals with five companies before settling on Kaseya, according to the county. Eric Woolworth, president of business operations for the Miami Heat, said his organization worked with the county to evaluate sponsorship bids.

Mr. Woolworth said the Heat and the county focused on finding a replacement sponsor as quickly as possible. He said the Heat are looking forward to turning the page from the FTX Arena.

“We were obviously as surprised as anybody else about what happened with FTX,” Mr. Woolworth said. “It caught us completely off guard, but we were able to move really quickly.”

Kaseya is a global company that makes information-technology and security-management software. It has been based in Miami, where it employs more than 1,000 workers, since 2015. Fred Voccola, chief executive of Kaseya, acknowledged that IT and security software “wasn't the sexiest industry in the world,” and that his company was probably unfamiliar to most basketball fans.

But after the deal for FTX Arena fell apart, Kaseya decided to bid for the naming-rights deal, Mr. Voccola said. Boosting the company's brand could be beneficial for Kaseya's customers, which include IT and security-management companies that provide services to other small businesses, he said.

The chief executive said he hopes the greater brand recognition will also help the company draw more talent as it looks to expand in the coming years.

“We want to get the smartest and the best and most talented people to come work at our company,” Mr. Voccola said.

Kaseya has been growing steadily over the past few years, Mr. Voccola said. The company acquired enterprise technology provider **Datto Holding** Corp. last year for $6.2 billion. With about 5,000 employees globally, Kaseya plans to add about 3,000 to 4,000 workers over the next two years, Mr. Voccola said.

Kaseya was the victim of a high-profile ransomware attack in 2021. Less than 60 of the company's 35,000 customers were affected by the hack, a spokeswoman for the company said. Since the ransomware attack, Kaseya has hired a 16-year FBI cybersecurity veteran as the company's chief information security officer, she said.

LYNNE SLADKY/ASSOCIATED PRESS

The Heat and Miami-Dade said last year they would cut ties with FTX after the cryptocurrency platform imploded and filed for bankruptcy.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Oil and Gas Tries to Crack Geothermal Energy

Fossil-fuel companies look to buy into a neglected corner of the renewable sector

Geothermal has the worst of both worlds—the exploratory risk of oil and gas and the low-return profile of solar and wind. What is in it for the energy industry?

Chevron, which divested its geothermal business in 2017, is dipping its toes back in through pilot projects or early-stage exploration in California, Japan and Indonesia. Others exploring geothermal include **BP**, **Shell**, **Continental Resources**, **Chesapeake Energy** and **Murphy Oil**.

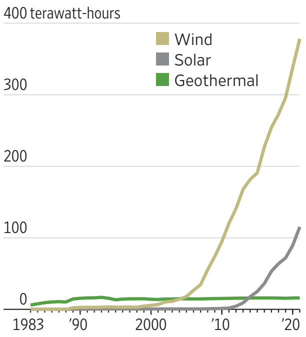
While the scale of their investment is small, their interest seems to have helped warm up the geothermal-technology space. More geothermal startups launched over the past 18 months or so than in the past decade combined, according to a study published in January by researchers at the University of Texas at Austin, Texas A&M University and others. While few of the emerging technologies have hit the commercialization stage, the industry is at the "cutting edge of some breakthroughs," said Amanda Kolker, geoscientist and geothermal program manager at National Renewable Energy Laboratory.

The oil-and-gas industry has been a natural fit for geothermal, which taps heat under the Earth's surface. Oil-field services companies **Halliburton**, **Baker Hughes** and **SLB**, formerly known as Schlumberger, have done geothermal work for decades. Geothermal uses many of the same drilling technologies as oil and gas, though geothermal wells are completed differently, said Ann Robertson-Tait, president of GeothermEx, a geothermal-energy consulting firm that SLB acquired in 2010.

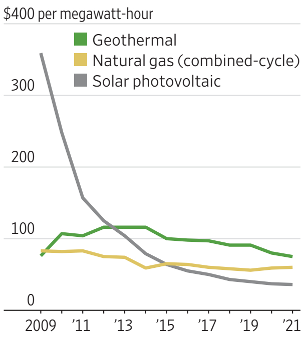
It stands out from other renewable sources because it is available around the clock and not dependent on the weather. It requires less land compared with solar and wind farms. Despite those advantages, geothermal energy hasn't gained much steam.

While the oil-and-gas industry drills about 60,000 to 70,000 wells a year globally, there were 800 geothermal wells drilled last year, according to Henning Bjørvik, head of low-carbon supply-chain research at Rystad Energy. In the U.S., most geothermal capacity was installed in the 1980s and hasn't grown much in scale since then. It accounted for less than 0.4% of U.S. electricity generation in 2021, according to data from the U.S. Energy Information Administration.

Total U.S. electricity generation by source



Average unsubsidized levelized cost of energy



Sources: U.S. Energy Information Administration (electricity generation); Lazard (cost of energy)

The combination of high risk and cost is to blame. Like fossil fuels, searching for a good geothermal resource involves subsurface risk. And while oil and gas can be permitted and drilled relatively quickly, geothermal projects can take seven to 10 years to bring online because of regulatory and financial barriers, according to a 2021 National Renewable Energy Laboratory report. Geothermal projects' rate of return is around 6% to 8%, similar to that of solar and wind projects, according to the study by the Texas researchers. That is well below the double-digit return oil-and-gas companies seek.

Oil-and-gas companies are investigating technologies that might help improve returns. Barbara Harrison, vice president of offsets and emerging businesses at Chevron New Energies, said the company's focus is on new geothermal technology, including enhanced geothermal systems. The technology uses hydraulic fracturing to open up pathways through which pumped fluids can become heated underground. Novel technologies would allow geothermal to be available in more places—not just near the volcanically active Ring of Fire—and could end up being competitive with solar or wind paired with energy storage, she said.

Geothermal energy's success will in part depend on the buy-in of the oil-and-gas industry. A rush of capital should help bring the scale necessary to bring costs down in geothermal. The industry has the lobbying force to push for geothermal-friendly policies, though gathering support for it won't be as straightforward as it was for things like carbon-capture subsidies. Cheap, widely available geothermal would be a direct competitor to natural-gas-generated electricity and heat.

Small geothermal investments are an uncomplicated green boost for the oil-and-gas industry. A true breakthrough could bring the fossil-fuel industry's deeper existential questions to the surface.

—Jinjoo Lee

Lower Job Openings Could Be a Welcome Sign

All those tech layoffs are starting to show up in employment statistics. Yet they still show little sign of spreading to other sectors.

In its monthly report on job openings and labor turnover, the Labor Department on Tuesday said a seasonally adjusted 1.5 million people were laid off or discharged from their jobs in February, down from 1.72 million in January. That is a very low figure: In 2017 through 2019 monthly layoffs averaged 1.81 million.

Layoffs were down from their prepandemic averages in just about every industry. They were down 18.2% in the health and private-education sector, 12% in the trade, transportation and utilities sector and 44.4% in the leisure and hospitality sector. Despite the hammering of the housing market, they were down 7.8% in the construction sector. But layoffs were up by 63.6% in the information sector, a category that includes a number of the technology companies, including Facebook parent **Meta Platforms** and **Microsoft**, that have been announcing layoffs.

With their large stock-market capitalizations, those are companies that matter a lot to investors, but in the context of the U.S. job market they are little more than drops. Meta last month said that it planned to cut an additional 10,000 jobs, beyond the 11,000 job cuts it announced last fall. All told, it employed 86,482 people as of the end of last year—not all of them in the U.S.—which compares with overall U.S. employment of about 160 million people.

Nor is the information sector, which includes publishers and telecommunications companies, all that big a player in the labor market, accounting for about 2% of nonfarm jobs. There are about five times as many leisure and hospitality jobs, and eight times as many in private education and health services.

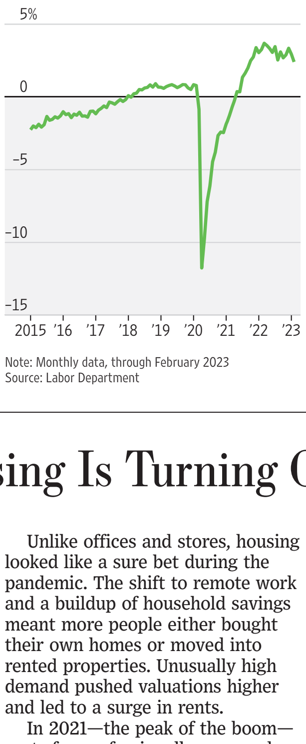
Where Tuesday's report showed more evidence that the labor market is cooling a bit was in a decline in the number of job openings, which fell to 9.9 million at the end of February from 10.6 million a month before. That still counts as a lot of unfilled jobs; the average level in 2017 through 2019 was 6.8 million. The number of job openings plus the level of overall U.S. employment was 2.4% higher than the number of people working or looking for work in February, compared with 2.9% in January. This "jobs-workers gap," as Goldman Sachs economists have termed it, was only rarely positive in the two decades prior to the pandemic.

What might be happening is that many of those workers who are getting laid off are getting reabsorbed by employers that are straining to find employees, and that is contributing to the decline in job openings. That could help keep wage growth in check, while preventing the unemployment rate from plunging lower—developments that would be welcome for the Federal Reserve as it tries to thread its way through worries about the banking sector and the need to bring inflation down.

For the Fed, investors and even U.S. workers, a bit of labor market cooling, without pushing up unemployment, would be no bad thing.

—Justin Lahart

The difference between the sum of overall employment and job openings, and the U.S. labor force



Note: Monthly data, through February 2023
Source: Labor Department

ALEX PLAVEVSKI/EPA/SHUTTERSTOCK

Shares of Chinese banks have outperformed their peers. Industrial and Commercial Bank of China in Shanghai.

After Credit Suisse, Chinese Banks Are No Haven

Chinese banks are unlikely to be dragged into the still-simmering banking crisis in the U.S. and Europe. But they might not be the best investments. Anemic growth and declining margins—along with persistent concerns about undercounted problem loans—make Chinese bank shares more of a value trap than a safe harbor.

Thanks to its insulated and tightly controlled financial system, China is relatively safe from contagion related to the failure of Silicon Valley Bank and fire sale of **Credit Suisse**. Foreign assets accounted for around 2% of total banking assets in China last year, and most of those were loans, according to Morgan Stanley.

Additional Tier 1 bonds, or AT1s, which can be used to cover losses when a bank goes bust, account for around 10% of Chinese banks' capital base. But most of those were issued onshore in China, says Morgan Stanley. So they are less vulnerable to the global selloff after $17 billion of AT1 bonds from Credit Suisse were wiped out when the Swiss bank was taken over by UBS.

Beijing maintains tight control over China's financial system. The biggest banks and many of the largest borrowers are state-owned, allowing the government to assign losses in a pinch and prevent crises from metastasizing—although at the cost of widespread moral hazard and often subpar returns for depositors and investors.

With the global banking sector in an uproar, it is understandable that shares of Chinese banks have outperformed their peers. Chinese banks look cheap. **Industrial and Commercial Bank of China**, the country's largest bank, trades at 0.4 times tangible book value, compared with 1.8 times for **JPMorgan Chase**, according to S&P Global Market Intelligence. But the shares are cheap for a reason. Worries that official nonperforming loan ratios might not reflect the reality of their balance sheets depressed valuations, despite a significant effort to recapitalize parts of the system.

And right now, the property downturn could put more pressure on growth and margins. Small regional lenders are especially vulnerable as they are more exposed to the housing market, have weaker capital buffers and are less able to attract deposits.

With Beijing focused on boosting economic growth, massive bank failures aren't likely. But big lenders might need to prop up weaker ones.

And profit and net interest margins were declining in the quarter ended in December for China's largest banks. Lower mortgage rates triggered a wave of repayment from borrowers, which could dent growth. The ratio of new mortgage loans to new home purchases by value plunged to 4.1% in 2022, compared with an average of around 28% in previous years, according to Nomura. And while the property market has started to rebound, new mortgage loans are being issued at the lowest level in more than a decade, says Nomura.

Chinese banks will likely avoid the troubles of their global peers. But they aren't much of a harbor to ride out the storm.

—Jacky Wong

Housing Is Turning Out to Be a Lousy Shelter for Investors

Rented homes were supposed to be the safest nook in the U.S. real-estate market. It isn't turning out that way.

Rising interest rates are taking the air out of bubbly property valuations. Apartment prices are down 21% over the past year, according to the Green Street Commercial Property Price Index. This makes them the second-worst-performing category of real estate after offices, which have lost 25%.

Shares of listed real-estate investment trusts that specialize in owning and managing apartment blocks have followed the value of their underlying assets lower. **AvalonBay Communities** Inc. and **Apartment Income REIT** Corp. have lost one-third of their value over the past 12 months.

Unlike offices and stores, housing looked like a sure bet during the pandemic. The shift to remote work and a buildup of household savings meant more people either bought their own homes or moved into rented properties. Unusually high demand pushed valuations higher and led to a surge in rents.

In 2021—the peak of the boom—rents for professionally managed apartments rose by almost 12%. This was more than triple the average recorded in the five years preceding the pandemic, according to Harvard University's The State of the Nation's Housing report.

Cash gushed into apartments accordingly. Last year, investors spent $294 billion on multifamily housing in the U.S., on top of a record $353.5 billion in 2021, according to real-estate advisory firm Newmark Group Inc. These levels were far above annual norms in the years leading up to the pandemic.

Buyers paid too much on the basis that they would be able to push rents even higher. Instead, rent growth is expected to cool to 4% in 2023, according to Newmark forecasts, only slightly higher than the 3% long-term average.

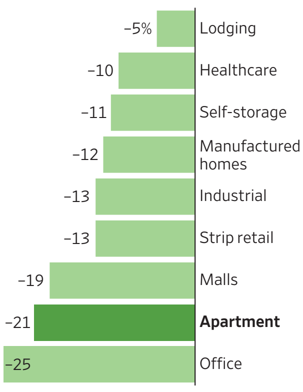
Investors that snapped up apartment blocks with short-term, floating-rate debt are in especially hot water now. Research provider Green Street pointed out that privately held Houston real-estate investor **Nitya Capital** wants to sell 38% of its portfolio as it grapples with higher debt payments. Most of Nitya's assets were bought at peak prices in 2021, when interest rates were at rock bottom. Costlier debt wiped out cash flows on some of the landlord's assets.

Ironically, underlying demand for apartments still looks OK—although there is a lot of newly built supply on the way. The national vacancy rate is 4.6%, slightly below long-term norms. A strong jobs market means people are continuing to make the rent, and high mortgage costs mean many tenants will be stuck renting for longer.

Investors were right to think that tenants would continue to pay their bills. But assumptions that debt costs would stay low and landlords could name their price on rents have backfired. While offices are struggling because they emptied out, the rented-home trade just got too crowded.

—Carol Ryan

Change in commercial property values, past 12 months



Source: Green Street Commercial Property Price Index®